

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### WILL THE TREASURY RESUME FUNDING OPERATIONS?

The report has been revised within a few days that Mr. Bristow is likely to do something shortly to negotiate the remainder of the funding bonds authorized in the act of 1870. One of the minor reasons for the revival of this rumor is perhaps the recent arrival in this city of two or three members of eminent banking firms in Europe. But during this Centennial year we may expect large accessions to the ordinary numbers of our European visitors, and many circumstances are occurring just now to draw more and more closely the bonds of industrial and financial alliance between ourselves and the richer Trans-Atlantic nations whose accumulated stores of capital are seeking investment in our best railroad, municipal

and government securities. To some of the numerous causes which are about to attract more capitalists, financiers and bankers, as well as more of the other classes of foreign travellers, to visit this country, we may probably ascribe the presence among us of the gentlemen above referred to. Still, as the subject of further negotiations between the Syndicate and the Treasury is being discussed, it may be as well to correct some mistakes which are being made. In order to do this we will first recapitulate a few facts and general principles in regard to the late funding operations.

At the outset, we may caution our readers against accepting too readily the sensational stories which have been set afloat by speculators and other persons, for various purposes, and in part with a view to cause excitement in the gold market. Mr. Bristow, it has been affirmed, was so anxious last year to close out the new fives that he went further than he should have gone in the work of calling in the five-twenties for redemption. Some startling figures have been exhibited in Wall street, to show the gold obligations of the Treasury and the difficulty of meeting them. The good sense of the people has prevented the success of this clever expedient for disturbing the market and raising the price of gold. Some of the statements made were too extravagant for belief, still for others there was some foundation in fact. To learn what truth there might be in any of the floating rumors, we applied for information in a well-informed quarter, and we are assured that the obligations of the government on account of the called bonds have been so adjusted that they will be met by ample resources already provided and from funds chiefly from the Syndicate. It is gratifying to be assured of this, for, as our readers are aware, the later calls for bonds were heavy, and their maturity is near. On Tuesday next a large amount will be payable, and a fortnight later a still larger sum. Altogether, on the two dates mentioned—the 1st and the 15th of February—the called bonds which fall due amount to \$27,785,350. The previous calls were on the 1st of January and on the 1st and 17th of December. It may make the subject more perspicuous if we briefly recapitulate the particulars of these several calls. They are shown in the following table:

### TIME OF MATURITY OF CALLED BONDS.

Date.	Description of bonds.	Coupon bonds.	Registered bonds.	Total redeemable.
1st December, 1875....	1864s	\$7,350,000	\$5,750,000	\$13,000,000
17th December, 1875....	1864s	5,000,000	.....	5,000,000
1st January, 1876....	1864s	2,500,000	2,500,000	5,000,000
1st February, 1876....	1864s	5,000,000	5,000,000	10,000,000
15th February, 1876....	1864s	7,440,300	8,369,650	15,809,950
15th February, 1876....	1865s	1,475,400	500,000	1,975,400
Total.....	.....	\$28,665,700	\$22,119,650	\$50,785,350

These statistics show that of the 50 millions of called bonds maturing in the three months beginning 1st December, more than half will mature on the 1st and 15th February. The bonds called on account of the sinking fund amounted to 30 millions 11th March, 8 millions 1st September, and 5 millions 15th November, giving a total of 43 millions. It is this sum of forty-three millions of dollars, payable on account of the sinking fund bonds, which has been supposed likely to cause Mr. Bristow some trouble. But, as has been said, he is reported to have made provision beforehand for all these obligations, and the statement is confirmed by two facts. First, the receipts of the Treasury have been and are quite large from customs duties, and, secondly, the surplus revenue reported for the last fiscal year, and that estimated for the present one, amount together to 42 millions, so that, even if the revenue does not exceed the estimates of the last Treasury report, Mr. Bristow will still receive enough during the next five months to enable him to meet all the usual disbursements of the government, as well as to pay off all the bonds he has called; and, if there be any excess of revenue over and above the estimate—as seems not improbable—the amount of this excess can be devoted to the calling and redemption of future bonds. It will be observed, moreover, from the foregoing table, that the outstanding bonds of 1864 have now been all exhausted, and that the process of redemption and extinction has now begun to operate on the bonds of 1865. We have thus lost from the schedule of the public debt another description of our war obligations, in addition to the 1862s, the seven-thirties, the compound interest notes and the other old securities emitted during the financial pressure of the war.

This brings us to a question which has been often raised of late in connection with the funding operations of the future, and which is now exciting some discussion. Suppose the offer should be made to take at par 1,000 millions of new four per. cent bonds redeemable after fifty years, to what extent could the offer be accepted? This question resolves itself into two: First, how large an amount of such bonds are authorized by law? and, secondly, how large an amount of them can be issued in exchange for such outstanding bonds which are redeemable? As to the latter inquiry, it is easily answered. The last debt statement shows that the sum of 700 millions of dollars would be required to call in and cancel the five-twenties of 1865, 1867 and 1868, which are now outstanding. If to this sum we should add 300 millions, for the redemption of the greenbacks, we should reach a total of 1,000 millions. Whether it would be good policy to negotiate such a loan at all, and, if so, at what time and under what conditions—these are questions of policy which do not enter into this branch of our present argument, which is concerned only with the figures and the facts.

As to the question whether the requisite amount of fifty-year bonds are authorized by law, it is also susceptible of an equally easy reply. The only statute on the subject is that of 14th July, 1870, commonly known as the "Refunding Law of 1870." As amended in 1871 and in 1875, it authorized four per cent. bonds to the amount of 1,000 millions, but it made them payable after thirty years. Now, as all the financial authorities seem to agree that a four per cent. bond, to be negotiable in Europe at par, must bear a longer date than thirty or even than forty years, and as no such bond is as yet authorized by law, it follows that until an amendment can be passed to sanction the extension of the bonds to fifty years or to effect some similar change, no negotia-

tion of four per cents in Europe can be expected. As the money markets abroad are believed likely to be favorable to the reception of a large loan of four per cent. bonds of the United States, should these bonds be made of longer dates, it is for Congress to consider whether this policy shall be adopted or not. It has always been recognized as extremely desirable that the next funding operations conducted by the Treasury should tend to the consolidation of the debt in some form of obligation analagous to the consols of England and the rentes of France. The fifty-year Fours which are referred to above have often been recommended as a suitable description of security for the purpose; such a bond would absorb hereafter the outstanding Fives, as well as the Sixes. And, until some such consolidated security can be decided upon, equally acceptable in Europe and in this country, it does not seem very likely that much can be done with advantage for the renewal of the funding operations of the Treasury.

#### THE NEW DRAWBACKS ON EXPORTED SUGAR.

When the Secretary of the Treasury, in his letter of instructions of October 9th, announced that the existing drawback was excessive, and gave instructions for a temporary alteration in it; he also stated that the department was instituting an investigation for the purpose of determining the correct amount of drawback to be allowed. The reports of this committee, dated Nov. 12 and Nov. 22, are now published, and the new drawbacks, recommended by that committee, were promulgated in a Treasury order of December 17th.

The first report states that the order of Oct. 9 was suspended on account of the disturbance which it caused to the trade. It goes on to explain the figures and calculations on which the new drawbacks have been arrived at, premising that the usually accepted estimates of the yield of each class of new sugar are no guide in the United States, where the kind of sugar used by the refiners is generally of a specially low quality, and the proportion of soft refined sugar very large. The usual out-turn of the refinery, as ascertained from the testimony of the refiners, is given, and the amount of drawback to be allowed on each of the three descriptions of refined sugar—stoved and unstoved, white sugar, and soft sugar—is estimated from those figures. Raw sugar of specially high strength, as compared with its appearance, is incidentally referred to, but no importance is attached to it as causing an extra loss to the Treasury through the return of excessive drawback, on the ground that the refiner has to pay more for it. The supposition that the recent large increase in the exports of refined sugar was to be attributed to the contemporaneous raising of the drawback, is dismissed as erroneous. The true causes of that increase are, in the opinion of the committee, an over-importation of raw and an over-production of refined sugar, low freight, and high gold premium. The first report concludes by suggesting that if hard sugars can be made by American refiners, better and cheaper than by foreigners, so much the better for the country, and the Treasury should therefore refuse to listen to the "representations of interested foreign competitors." It would, perhaps, have been more to the purpose, if the committee had in the first instance made some effort to meet and confute those representations, which appear, so far as can be judged from the acceptance which they have received from authorities in commercial and financial matters, to have been founded on strictly accurate figures and reasoning. If it be shown that the taxpayers and the Treasury of the United States

are losing little money emanate. the first p It is quite may also it is a bases on v elusions, a action. V the action Though high, it is they are mittee st sugar, an the asser on hard s entirely c appear c made of out in A quality," weak poi to which proportio made. duty-pai the effe actually twofold sugar, a soft sug duty th pays mo than th material of wha erroneo is interu. T in the have ca

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are losing money under the present system, it can be of little moment from whence the proof of that fact may emanate. However interested the information may be, the first point to be decided is whether it is accurate. It is quite possible that information procured at home may also be not altogether disinterested, and therefore it is a matter of importance carefully to analyze the bases on which the committee have founded their conclusions, and on which the Treasury has now taken action. We fear that such an examination will show the action now taken to be somewhat premature.

Though the report rejects the Cologne yields as too high, it is still an undeniable fact that throughout Europe they are universally admitted to be too low. The committee state that American refiners use a low class of sugar, and they refer to the classified imports in proof of the assertion. But when they calculate the drawback on hard sugar, they assume, as their basis, that it is made entirely of high class sugar. The two arguments do not appear quite consistent. The strong point which is made of the fact that a large portion of the sugar turned out in American refineries is "soft sugar of inferior quality," may on examination turn out to be rather a weak point. For, as it happens, the duty on the class to which the soft refined sugars belong is too high, in proportion to the duty on the raw sugar from which it is made. As the soft sugars go into consumption at the duty-paid price, it is clear that, so far from neutralizing the effect of an excessive drawback, their existence actually aggravates it. The gain to the refiner is, in fact, twofold; first, from the excessive drawback on the hard sugar, and, secondly, from the excessive duty on the soft sugar. In the one case, the Treasury returns more duty than had been paid; in the other, the consumer pays more duty to the refiner on the manufactured article than the refiner had paid on it in the form of raw material. In both cases the taxpayer is the loser. Part of what he contributes to the revenue is afterwards erroneously returned to the refiner, and part of the tax is intercepted by the refiner before it reaches the Treasury. These are points which serve in the report to usher in the following hard figures on which the committee have calculated the new drawback:

I.	
Drawback on—	
70 lbs. white refined coffee sugar, above 30 D. S. in color, at 3c. per lb.	\$2 10
13½ lbs. inferior quality, at 2½c. per lb.	33 73
11½ lbs. syrup (1 gallon), at 6¼c. per gallon.	6 23
5 lbs. waste.	
100 lbs.	\$2 50
Import duty on 100 lbs. Nos. 7 to 10 Dutch standard.	\$2 50

II.	
Drawback on—	
60 lbs. hard sugar, at 3·60c. per lb.	\$2 16
23·6 lbs. soft sugar, at 2·50c. per lb.	59
11·5 lbs. syrup, at 6·25c.	6 25
4·9 lbs. waste.	
100 lbs.	\$2 81·31
Import duty on 100 lbs. Nos. 10 to 13 Dutch standard.	\$2 81·25

The report elsewhere explained that the only difference between "hard sugar," on which it is proposed to allow a drawback of 3·60c. per lb., and white coffee sugar, above No. 20 Dutch standard (i. e., perfectly white), is that the one is "dried" and the other is not. Knowing that fact, it will at once strike the reader, even one who is not an expert, as curious, that in the one case the low class of raw sugar should be assumed as the basis of the manufacture, and in the other case, the high class; more especially as it has been previously stated in the report that very little high-class sugar is imported. Looking at the matter with a technical and instructed eye, it appears that in reality the two manufactures must be the product of one and the same class of raw sugar, viz., Nos. 7 to 10, charged with a duty of 2·50c. per lb. (and this is rendered more certain by the fact that the duty on

the higher class is, as stated in the report, slightly prohibitive, except for the strongest sugars of the class). The proof can be made intelligible to the general reader thus:

The soft or inferior sugar, on which, in both cases, the same drawback of 2·50c. per lb. is allowed, is the same in both cases, and may be estimated as containing about 84 per cent of extractible pure sugar. The white coffee sugar only differs from hard sugar by containing a small percentage of water, certainly not more than 2 per cent. The quantity of pure sugar produced in each case is, therefore, identical, as the following calculation clearly shows:

I.	Pure Sugar	II.	Pure Sugar
70 lbs. white, at 98 p. c. strength	68·6	60 lbs. dry sugar	60
13·5 lbs. soft, at 84 p. c. strength	11·34	23·6 lbs. soft, at 84 p. c. strength	19·82
Total pure sugar yielded by the raw	79·94	Total pure sugar yielded by the raw	79·82
i. e., Nos. 7 to 10, duty	2·50	i. e., Nos. 7 to 10, duty	2·50

Therefore it is really the duty of 2·50, and not of 2·8125, which ought to be deducted from the calculation of the new drawback.

Drawback on 60 hard, at 3·60	\$2 16
do. 23·6 soft, at 2·50	59
do. 11·5 syrup, at 6·25	6 25
	\$2 81·25
Duty on raw	2·50
Excess of drawback	·8125

This looks very much as if the committee had allowed the refiners to get them into a fog. Looking at the figures from another point of view, the same, or even a worse, conclusion must be arrived at. In a supplementary report the committee take some pains to explain why they fix the drawback on dry white sugar at 3·60c., and on undried white sugar at 3c. per lb. They say that they took the relative market value as their basis. But suppose that the relative quantity of sugar contained in each be taken as the basis; for after all that must be the real basis on which the duty is levied as long as it is charged on the raw material. Taking the undried white sugar at 98 p. c., or, to avoid all dispute, 97 p. c. of dry sugar, and comparing the two drawbacks with the quantity of actual sugar on which they are allowed, it is at once manifest that 3c. per lb. being proved by the committee's own calculations to be the correct drawback on the one, since it balances the duty of 2·50 on the raw sugar, the drawback of 3·60 on the other must inevitably be too high. A drawback of 3c. per lb. on a sugar containing 97 p. c. of dry sugar is equivalent to a drawback of 3·09c. per lb. on dry sugar. A drawback of 3·60c. per lb. would be equivalent to 116½ lbs. of dry sugar in the 100 lbs. The drawback of 3·60 is therefore 51 cents per 100 lbs. too high. The fact is that all these errors have arisen from the committee's refusal to take any account of the true relative yields of the various classes of raw sugar. A classified scale of duties on raw sugars, with the proportionate drawbacks, can be correctly arrived at only on that basis, for the very simple reason that the only object of the duty is to tax the sugar which is consumed, and the duty must therefore be charged on the raw material in proportion to the consumable sugar which is produced from it. To judge from the somewhat rudimentary errors into which the committee have unfortunately fallen, it would seem that in America, no less than in Europe, it will be impossible to fix the duties and drawbacks on any rule of thumb method, and that either some scientific method of determining the strength of raw sugars will have to be adopted, or, as would be most natural, the duty will have to be charged on the actual sugar which it is intended to tax; not the raw material, but the sugar itself as it goes to the consumer.

Without such a complete change of system, it will be impossible to protect the taxpayers against the payment of duties which never reach the coffers of the State, or the Treasury against a payment of excessive drawback which in reality amounts to a return to the refiner, in addition to that which is his due, of sums which have already been paid by the home consumer, and which ought to remain to the credit of the revenue.

It seems almost superfluous to point out the fallacy of the argument with which the committee meet the most important point connected with the difficulties of sugar assessment at the present time. Sugar of high yield, but of low quality as to outward appearance, is not, according to the report, of any importance, because the refiner has to pay more for it. The committee quite fails to see that, while the refiner very naturally pays for his raw material in proportion to its strength, that fact does not prevent him from stealing a march on the revenue—quite legitimately under the present system—by getting his raw material charged with a low duty, according to its appearance, and receiving a heavy drawback on the actual large yield. Sugar which gives this result has now become the rule instead of the exception in countries where the same system of assessment has been hitherto practiced, and as long as an excessive drawback is given in the United States, the imports of that kind of sugar will continually increase, and with them the excess of drawback, until the time comes, as it now has in Europe, when the Treasury and the taxpayers begin to feel that sums which are intended to go to revenue should not be diverted to other purposes; and that, if the avowed policy of the country be to give bounties on export, it would be better to know exactly how much is given, and to vote annual sums for the purpose.

#### IMPORTS AND EXPORTS FOR DECEMBER, 1875.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of December, 1875.

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	\$	\$		\$	\$
Alaska, A.T.	...	...	Mobile, Ala.	255,791	2,399,867
Al'mrie, N.C.	...	...	Montana, &c.	...	...
Al'ndria, Va.	...	...	Nantucket, Ms.	...	...
An'polis, Md.	...	...	Natchez, Miss.	...	...
Ap'chicola, F.	...	...	Newark, N.J.	...	5,397
Aroost'k, Me.	1,887	...	N Bedford, Ms.	803	16,969
Baltimore, ..	1,153,740	1,912,902	Nburyport, Me.	7,504	...
Bangor, Me.	...	...	Nr Haven, Ct.	55,646	348,845
B'able, M's	...	...	N London, Ct.	353	6,792
Bath, Me.	194	9,999	N Orleans, La.	871,603	13,088,084
Bea'fort, NC	...	...	Newport, R.I.	...	8,118
Beaufort, SC	68	21,860	New York, N.Y.	30,423,808	38,500,540
Belfast, Me.	...	...	Niagara, N.Y.	392,735	11,10
Boston, Ma.	2,951,085	2,688,016	Norfolk, Va.	2,686	1,991,311
Brazor, Tex.	...	...	Oregon, Or.	29	114,828
Bridgeton, N.J.	...	...	O'atchie, N.Y.	68,350	53,225
Br'ld'W'n RI	...	...	Oswego, N.Y.	77,318	360
Brunswick Ga.	...	41,400	Pamlico, NC.	...	2,362
Bu'Ork, N.J.	283,940	58,945	P del Norte, T	6,570	11,539
Burl'nton, NJ	...	...	Piquoddy, Me.	48,545	77,859
C Vinc't, N.I.	43,399	7,227	P River, Miss.	632	20,326
Castine, Me.	...	3,188	Pensacola, F.	203	194,003
Chmp'ln, NY	18,538	29,294	P Amboy, NJ.	...	...
Charl'ton, SC	227,110	3,761,447	Petersburg, Va.	...	...
Ch'stone, Va.	...	...	Philadelph'a.	1,150,593	2,670,898
Chicago, Ill.	37,096	...	Plymouth, Ms.	90	...
Corpus Chris	...	...	Portland, Me.	38,564	559,558
Cuyahoga, O	64,822	...	Pom'th, NH	486	...
Delaware, D	...	...	Providence, RI	2,046	...
Detroit, M'h	169,633	157,335	Pt Sound, VT	1,486	51,184
Du Luth, M.	366	...	Richmond, Va.	79,107	108,727
Dunkirk, N.Y.	...	...	Saco, Me.	78	107
EastDist, Md	...	...	S Harbor, NY	73	10,111
Edgart'n, Ms	66,639	...	Salem, Mass.	78	10,111
Erie, Pa.	...	...	Saluria, Tex.	4,986	30,935
Fairfield, Ct	...	...	San Diego, Cal	725	...
F Riv, Mass	...	...	Sandusky, O.	222	200
Fernandina, F. Bay, Me.	1,427	30,115	S Francisco, C	2,154,443	2,341,630
Galvest'n, T	115,928	3,685,854	Savannah, Ga	26,224	3,009,150
Genesee, NY	7,006	...	S. Oregon, Or	...	...
George'n, DC	...	3,768	St Mark's, F.	...	11,039
George'n, SC	...	7,659	St Mary's, F.	81	...
Gion'ter, Ms	2,250	...	Stonington Ct	...	9,700
Gr Har, NJ	...	...	Superior Mich	...	...
Huron, Mich	172,132	293,186	Tap'nock, Va	...	...
Knabunk, Me	...	...	Techs, La.	...	...
Key West, F	56,594	52,921	Vermont, Vt.	214,407	18,736
L E Har, NJ	...	...	Vicksb'g, Miss.	...	6,828
Machias, Me	...	8,573	Wal'boro, Me	...	311,717
Mar'head, M	...	...	William'te, O.	4,519	597,985
Miami, Ohio	...	...	Wilm'ton, NC	...	4,500
Mic'gan, Mh	...	...	Wisconsin, W.	...	...
M'town, Ct	7,013	...	York, Me.	...	...
Milwauk, W	3,214	48,930	Yorktown, Va	...	...
Min'sota, M.	...	...			

The following are the totals for the month of December:

Imports, \$31,194,830 | Domestic exports, \$63,993,736 | Foreign exp'ts, \$1,139,365  
Not Reported.—Imports—Alaska, Corpus Christi and Brazos. Domestic Exports—Alaska, Corpus Christi and Brazos. Foreign Exports—Brazos, Corpus Christi and San Francisco.

The total amount for the month and for the twelve months this year and last year are stated as follows:

Merchandise.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Dec. 31, 1875.....	\$31,194,830	\$63,993,736	\$1,139,365
1874.....	36,993,312	61,227,507	1,227,106
12 months ended Dec. 31, 1875.....	508,010,181	566,887,353	13,463,911
1874.....	562,156,334	613,860,135	15,943,311
Gold and Silver.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Dec. 31, 1875.....	\$1,323,109	\$2,401,835	\$106,761
1874.....	2,104,118	12,827,049	306,623
12 months ended Dec. 31, 1875.....	22,775,949	70,108,353	9,052,448
1874.....	15,353,804	66,544,393	6,182,632
Gold Value of Merchandise—Domestic Exports.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended Dec. 31, 1875.....	\$56,527,345	\$497,154,143	\$497,154,143
1874.....	55,197,892	553,929,887	553,929,887

#### PORK PACKING AT THE WEST.

The depression which has prevailed of late in the speculative value of lard, and the inactivity of trade in pork and bacon, may be regarded as somewhat anomalous, in view of the marked reduction that has taken place in the number of swine slaughtered at the West for the season of 1875-6, beginning November 1 and ending March 1. Without some explanation of auxiliary influences, it seems unreasonable that the price of lard should now be cheaper than one year ago, and that of late a considerable decline has taken place in this chief article of speculation.

The Cincinnati Price Current, an excellent authority on this subject, devoted in its last issue considerable space to the progress of slaughtering, thus far, this season, the prospects for the remainder of the season, and (what is of equal importance), the number of swine that may be left for "summer packing." There has recently been a great increase in the number slaughtered; exceeding, for the past four weeks, the corresponding period of last season; and the total to the latest dates, at six principal towns of the West, was 2,400,000, against 2,770,000 to the corresponding dates a year ago. During the same period at seventy-two minor towns of the West, the number was 859,496, against 1,852,748 at the same towns for the whole of last season. Proceeding on results thus far ascertained, it is estimated that the total slaughtered at the six principal towns of the West will be about 300,000 less than last season, when the number was 3,500,811, a falling off of less than six per cent; but the number slaughtered at the minor towns of the West will, it is estimated, increase the deficit to 750,000 for the season; giving us a total approximating the following:

PORK PACKING AT THE WEST.	Seasons of 1874-5.	1875-6.
At	No.	No.
Six principal towns.....	3,300,000	3,500,811
Minor towns.....	1,500,000	2,065,415
Total.....	4,800,000	5,566,226

or about 18½ per cent reduction.  
The question naturally arises, in what manner and to what extent is this falling off compensated for? How are lower prices of lard explained? Stocks of this staple are admitted to be much smaller than one year ago. The first explanation is found in the increase in the weight of the swine slaughtered. This is estimated to be 18 pounds per head at Chicago, 7 pounds at Louisville, 25 pounds at St. Louis, while at Indianapolis there has been a recent increase in the weight, with the yield of lard "unusually large." It thus seems probable that, notwithstanding the reduction in the number slaughtered, the yield of lard for the whole season will be fully as great as for last season. There has been at the same time a marked falling off in the export of lard. According to the statistics published in the last CHRONICLE, this difference amounts to about nine million pounds, or a decline of nearly twenty per cent, since the first of November, compared with the corresponding period last year.

The situation may, from this brief review of facts, be stated as follows:—Decrease in the number of swine slaughtered for the season 13½ per cent; increase in weight 6 per cent; falling off in export of lard 20 per cent; while prices of three leading products compare as follows:

PRICES AT NEW YORK.	1876.	1875.
	Jan. 25.	Jan. 22.
Meat Pork, per bbl.....	\$30.75	\$19.50
Prime Lard, per lb.....	13½c	12½c
Long Clear Bacon, per lb.....	11c	10½c

But it is necessary to take into the account the probable supply and demand during the spring and summer months. Lard is lower,

and pork influences this time products favored b able to f ners " of

There is ing low. than to se in the cou the spring scale, so weight car of lard.

It is not The dema season was markets, a This season markets have Cotton Sta They have what succo bacon in s therefore, feared, th prices, wh be anticip

#### Latest

#### RATES O

#### EXCH

#### ON—

Amsterdam	...
Antwerp.....	...
Hamburg.....	...
Paris.....	...
Vienna.....	...
Berlin.....	...
Frankfort ..	...
St. Petersburg	...
Lisbon.....	...
Cadiz.....	...
Milan.....	...
Genoa.....	...
Naples.....	...
Madrid.....	...
New York ..	...
Rio de Janeiro	...
Bahia.....	...
Buenos Ayres	...
Valparaiso.....	...
Pernambuco.....	...
Montevideo.....	...
Bombay.....	...
Calcutta.....	...
Hong Kong.....	...
Shanghai.....	...
Penang.....	...
Singapore.....	...
Alexandria.....	...

The year in business pated in 18 the unexp positions, commerce, some time likely to be been so low even amon demand for more impo large stock but all the as a whole, The iron tr



and pork and bacon are higher, than last January. Legitimate influences seem to warrant the variations that are exhibited. From this time out last season, the demand for all descriptions of the products of swine was in excess of anticipations, and holders, favored by a comparatively small summer production, were enabled to force up prices to extreme figures, and manipulate "corners" on pork and lard during the early months of autumn.

There is a large crop of corn now in the country, and it is selling low. Farmers find it much more profitable to feed it to swine than to send it to market, but unfortunately the number of swine in the country is quite small. Therefore, slaughtering during the spring and summer months must again be on a restricted scale, so far as numbers are concerned, though an increase in weight can hardly be doubted, and consequently an increased yield of lard.

It is not probable that the European demand will be so active. The demand from that quarter during the latter portion of last season was the result of a resistance to the prices asked in our markets, and the consequent running down of stocks abroad. This season, as will be seen from the export exhibit, the foreign markets have been, thus far, free buyers of pork and box meats, and have made better preparation for their needs later on. The Cotton States are not likely to be as free buyers as last season. They have attempted to increase their home production, with what success is seen in the comparative cheapness of corn and bacon in some of the more Southern sections. It seems apparent, therefore, that, while no important decline in prices need be feared, the speculative excitement, and abnormal advance in prices, which characterized a portion of last season, can scarcely be anticipated.

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JANUARY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months	12.3 @12.3½	Jan. 7.	short.	12.05
Antwerp.....	....	25.37½ @25.42½	"	....	25.14
Hamburg.....	....	30.64 @30.66	"	3 mos.	30.16
Paris.....	short.	25.10 @25.25	"	short.	25.15
Paris.....	3 months.	25.40 @25.45	"	....	....
Vienna.....	....	11.60 @11.65	Jan. 7.	3 mos.	115.00
Berlin.....	....	30.64 @30.66	"	short.	30.32
Frankfort.....	....	30.64 @30.66	"	....	30.32
St. Petersburg	....	30½ @30½	"	3 mos.	31½
Cadiz.....	....	49 @49½	....	....	....
Lisbon.....	90 days.	53½ @53½	....	....	....
Milan.....	3 months.	27.55 @27.60	....	....	....
Genoa.....	....	27.55 @27.60	....	....	....
Naples.....	....	27.55 @27.60	....	....	....
Madrid.....	....	47½ @47½	....	3 mos.	48.65
New York.....	....	....	Jan. 7.	60 days.	4.84½
Rio de Janeiro	....	....	Dec. 7.	90 days.	27½ @27½
Bahia.....	....	....	Oct. 25.	....	27
Buenos Ayros.	....	....	Dec. 2.	....	43 @49½
Valparaiso.....	....	....	Nov. 17.	....	43½ @43½
Pernambuco.....	....	....	Nov. 27.	....	27½
Montevideo.....	....	....	....	....	....
Bombay.....	60 days.	1s. 9½d.	Jan. 6.	6 mos.	1s. 9 13-16d.
Calcutta.....	....	1s. 9½d.	Dec. 31.	....	1s. 9 13-16d.
Hong Kong.....	....	3s. 11½d.	Jan. 6.	....	4s. 0½d.
Shanghai.....	....	5s. 9½d.	Jan. 1.	....	5s. 7½d.
Penang.....	....	....	....	....	....
Singapore.....	....	3s. 11½d.	....	....	....
Alexandria.....	....	....	Jan. 5.	3 mos.	66½

[From our own correspondent.]

LONDON, Tuesday, Jan. 11, 1876.

The year has opened with a quiet spirit everywhere observable in business circles. Great activity or speculation is not anticipated in 1876; on the contrary, after the late serious warnings, the unexpected collapse of so many firms, some holding high positions, revealing a state of things not creditable to English commerce, it is but natural that a cautious policy should be for some time pursued. Cheap money and cheap wheat are however likely to be favorable features. In fact, the price of wheat has been so low the past year that no complaints have been heard even among those earning the *minimum* of wages. And yet the demand for gold for Germany is an uncertain element, made of more importance by the fact that France still holds on to her large stock of treasure, refusing to resume the payment of specie, but all the time augmenting her gold supply. Taking our trade as a whole, we may say that latterly it has been more satisfactory. The iron trade has been bad; but, as regards other branches, the

extent of business in progress has not been unsatisfactory, the chief, though important, complaint being that prices do not yield a sufficiently remunerative result. What the future promise is, may be best indicated by a brief reference to the prominent commercial and financial events of the past twelve months.

For some years the report has been current that our India trade was very unsatisfactory, and although large quantities of goods were sent away to these Presidencies, there was either no profit, or there was a loss. This report had prevailed so long, without any serious evil resulting, that at length people began to think the statement an exaggeration, or else that by cautious trading the difficulties which had existed, had been surmounted. About midsummer, however, they were undeceived on that point, for one of the leading houses in the trade—Messrs. Collie & Co.—suspended, and a sharp and serious panic ensued. The transactions of that firm had not been, it was well known, of a creditable character, and not much, if any, sympathy has been shown it, but its reckless trading brought down several innocent firms whose facilities for obtaining advances had been cut off by the distrust which prevailed, and by the indisposition which the banks and discount houses naturally evinced to lend on India mercantile paper. Serious as was that crisis, it is hoped that the trouble which has been impending for years has now disappeared, and that trading with our Indian Possessions will hereafter be conducted with judgment, and not with the recklessness made public during the past year. The banks, certainly, will not afford, for some time to come, the facilities which they granted to Messrs. Collie. This is somewhat of a guarantee for future security, and if the houses which have been trading recklessly with India and the East have now been weeded out, we may hope that our Indian commerce will, in future, yield a remunerative result.

Previous, however, to the failure of Messrs. Collie & Co., there had been the suspension of Messrs. Fothergill & Hankey, trading under the style of the Plymouth & Aberdare Ironworks Company, limited. That undertaking had, it was understood, been carried on at a loss for many years, and the break-down of the discount establishment of Sanderson & Co. compelled it to stop payment. The iron trade had for many months previously been in a most unsatisfactory condition, strikes and foreign competition, together with a diminished export demand for manufactured iron, having led to a great contraction of business. That failure, in the same manner as Collie's, produced a very uneasy feeling in its particular department, and caused other firms to suspend payments, but, considering at what loss the trade in iron had been conducted, and how ruinous had been the strikes, the difficulties which were made public were fewer than might have been expected.

Another failure, for which 1875 will be conspicuous, was that of Messrs. J. C. im Thurn & Co., whose total liabilities, including acceptances from other firms, amounted to about three millions sterling. A large proportion, about two-thirds, of those liabilities quickly ran off, the bills being retired in most cases by the drawers. As regards this firm, the difficulties were caused by losses incurred in trading with South America. With nearly every country on that continent trading had led to unsatisfactory results, and, owing eventually to the failure of remittances, a collapse took place. Grave fears were entertained by the mercantile community respecting this failure, but it appeared that the firms for whom Messrs. im Thurn had accepted were mostly of respectable or good standing, and they were enabled to find the means to retire their own drafts. Some difficulties naturally arose, but they were few; so much so, indeed, that some surprise was occasioned, and a fair degree of confidence was soon restored in that particular branch of commerce.

The year 1875 will also be memorable for the partial defaults of the Turkish Government. No one has been surprised that Turkey should find itself unable to pay its way, but the question has now been discussed for so many years that people began to believe that event, if it were ever to take place, was yet very distant. Many bondholders, unfortunately, had convinced themselves that Turkish bankruptcy was to be an affair of the distant future, and those who thought thus were the only class upon whom the news came as a surprise. From that default there will, unquestionably, be considerable suffering. Turkish bonds were held in larger or smaller amounts by individuals who ought to have invested their savings in a security of undoubted safety, and who ought to have been contented with a lower rate of interest. The high rates of interest which accrued upon Turkish bonds were, no doubt, tempting to many who had hoped to have made a provision against old age, and the surprise must have been cruel when it was discovered that the interest was to be diminished by

one-half, and when it also appeared that great difficulties had to be encountered to provide even the necessary funds to meet those diminished payments. Little surprise, however, can be felt at the failure of the Turkish Government to pay the interest on its debt, and it is much to be feared that the downward course of the country will be unchecked. To meet the January coupons, the exactions of the tax collectors have been brutal, and even the famished provinces, where the taxes had previously been remitted, have been called upon to pay up all arrears. This state of things looks very bad for the future of Turkish finances, and there is perhaps reason to believe that matters will proceed from bad to worse.

The partial default of the Turkish Government served to produce an uneasy feeling respecting the state of Egyptian credit, and fears were entertained that the Viceroy would follow in the steps of his Suzerain. The policy of the Viceroy of Egypt has, in a financial sense, been a blundering one, but, at the same time, His Highness can be commended for having devoted a large portion of the proceeds of the loans raised in France and England to public works. These works will, it is to be feared, prove in many cases to be unproductive for many years to come; but the money has not, as in the case of Turkey, been altogether wasted. The Viceroy of Egypt, with a patriotism which is commendable, has been attempting too much, but he sees and acknowledges his error, instructions having been given to stop all public works which are not immediately necessary. That the Viceroy has been at his wife's end to procure funds to meet the forthcoming dividends, is evident from the fact that he should have to part with so important a security as his interest in the Suez Canal. That purchase by the British Government for £4,000,000 has not only temporarily, and, we hope, permanently, established Egyptian credit, but is an event which will be memorable in the annals of English Parliamentary Government, and may, perhaps, mark an important era in our history, so far as that history is connected with our Indian Possessions. Whatever jealousies may arise, foreign nations know that the canal is in safe hands, that it will be kept open to navigation, and that all nations are free to use it at the lowest possible charge. England encourages trade in every part of the world, and never throws impediments in the way of peaceful industry. Were the Continental nations to do the same, there would be no necessity for an armed peace.

The list of misfortunes of the year 1875 has not yet, however, been completed. The latest difficulty, and the last, is the default of the Peruvian Government with regard to its external debt. It was not expected that this would be immediately the case, as the country possesses, or claims to possess, large supplies of guano, which, it has been said, are sufficient for the service of the debt for many years to come; but whatever may be the actual position, there have certainly been blunderings and misunderstandings which have prevented the Peruvian Government from obtaining the funds requisite to meet the January coupons. Some persons believe that the money will eventually be provided, but even if this prove to be the case, it is obvious that Peruvian credit has sustained a shock from which it is not likely to recover.

Serious as all these losses have been to the country, they are not, perhaps, without some rather large grains of comfort to the community at large. Many individuals, as far as their investments in Turkish, Peruvian and Spanish bonds are concerned, are great losers, but the fact must not be lost sight of, that a high rate of interest has been paid—a rate much higher, in fact, than what prudent people consider to be consistent with safety—and that large amounts have been paid to the bondholders in the shape of drawings. Practically, therefore, bondholders, instead of living upon their income, have been expending their capital, and they now find that exorbitant rates of interest are eventually productive of loss. We may consider that hereafter fresh loans for doubtful States, even if they offer high rates of interest, will be eschewed here as well as in Paris, and that only those loans will attract attention from investors, the security for which is undoubted. These will yield a lower rate of interest, but they will prove to be more profitable, as the capital will remain intact, and the bondholders will not, as in the case of the Turkish, be paying themselves. The Empire at large will be a gainer, as an impetus will be given to colonial industries and the construction of railways and other public works, and to the more rapid development of agriculture; while, at home, a larger amount of capital will be available for the extension of our resources. With our surplus capital, therefore, more safely invested, there will be less to apprehend about the future, and if peace is only ensured, the country will no doubt make genuine and healthy progress.

The money market has been easy during the greater part of the year, and although there has been a good demand for gold on account of the German mint, the Bank rate has not practically exceeded 4 per cent. At the commencement of the year the rate was five per cent, but there was an almost immediate reduction to four per cent, which was also the closing rate for the year. The average rate for the year is about 3 per cent, and the money market has presented therefore an easy appearance, which has no doubt aided materially those firms which have had difficulties to contend against. Had money been scarce and dear as in 1866, the consequences might have been serious, but the reverse has been the case, and possibly many failures have thus been averted. The changes in the Bank and open market rates may be seen in the following statement:

1875.	Bank Rate.	Open Market Rate.	1875.	Bank Rate.	Open Market Rate.
January 6.....	5	4½@...	July 7.....	3	2½@3½
" 13.....	4	3½@...	" 14.....	3	2½@3
" 20.....	4	3½@...	" 21.....	3	2½@3½
" 27.....	3	2½@...	" 28.....	2½	2@2½
February 3.....	3	3@...	August 4.....	2½	2@2½
" 10.....	3	2½@...	" 11.....	2	1½@1½
" 17.....	3½	3½@...	" 18.....	2	1½@1½
" 24.....	3½	3½@...	" 25.....	2	1½@1½
March 3.....	3	3½@...	September 1.....	2	1½@1½
" 10.....	3	3½@...	" 2.....	2	1½@1½
" 17.....	3½	3½@...	" 8.....	2	1½@1½
" 24.....	3½	3½@...	" 15.....	2	1½@1½
" 31.....	3½	3½@...	" 22.....	2	1½@2
April 7.....	3½	3½@...	October 6.....	2½	2½@3
" 14.....	3½	3½@...	" 13.....	3½	3½@...
" 21.....	3½	3½@...	" 20.....	4	3½@3½
" 28.....	3½	3½@...	" 27.....	4	3@...
May 5.....	3½	3½@...	November 3.....	3	3@...
" 12.....	3½	3½@...	" 10.....	4	3@...
" 19.....	3½	3½@...	" 17.....	3	2½@...
" 26.....	3½	3½@...	" 24.....	3	2½@2½
June 2.....	3½	3½@...	December 1.....	3	2½@2½
" 9.....	3½	3½@...	" 8.....	3	2½@2½
" 16.....	3½	3½@...	" 15.....	3	2½@2½
" 23.....	3½	3½@...	" 22.....	3	2½@2½
" 30.....	3½	3½@...	" 29.....	4	3½@4

The stock of bullion at the Bank was at its highest point on August 18, when it amounted to £29,393,832, the reserve of notes and coin being £16,228,262, and the Bank rate 2 per cent. The smallest quantity of gold was held on April 21, when it was £20,059,300, the reserve of notes and coin being £9,130,835, and the Bank rate 3½ per cent. The highest reserve was on the 25th of August, when it amounted to £16,399,635, the Bank rate being 2 per cent; and the lowest on May 5, when it was £8,398,532, and the Bank rate 3½ per cent. The position of the Bank, according to each week's return, has been as follows:

BANK OF ENGLAND RETURNS FOR 1875.

1875.	Circulation.	Public Dep'ts.	Other Deposits.	Government secur'ts.	Other secur'ts.	Reserve.	Bullion.
Jan. 6.....	26,620,775	5,486,544	20,366,490	15,943,022	17,590,801	10,464,536	22,185,311
" 13.....	26,289,758	4,365,989	19,547,544	15,948,022	15,222,771	10,948,869	22,238,624
" 20.....	26,400,800	3,924,989	19,675,471	15,146,022	13,356,610	11,821,888	22,524,038
" 27.....	26,845,615	3,764,832	19,786,513	14,240,060	15,616,182	11,930,809	22,736,134
Feb. 3.....	26,370,102	4,220,734	18,361,360	13,568,567	17,352,432	9,849,530	21,290,015
" 10.....	25,919,835	3,829,529	17,358,112	13,568,731	17,577,692	9,833,022	20,732,957
" 17.....	25,663,120	3,196,080	18,065,308	13,595,084	18,000,441	10,199,874	20,861,992
" 24.....	25,377,365	3,676,078	17,559,349	13,603,784	18,185,042	10,687,329	21,664,638
Mar. 3.....	26,037,595	3,877,525	17,472,212	13,603,784	19,583,574	9,779,016	20,836,621
" 10.....	25,350,956	3,130,174	18,560,283	13,603,784	21,143,578	10,532,816	20,347,373
" 17.....	25,549,040	3,089,214	17,902,470	13,608,887	20,374,512	10,888,064	21,151,194
" 24.....	25,921,590	3,875,835	17,628,305	13,595,887	21,156,118	10,329,509	21,326,139
" 31.....	26,641,753	3,420,864	18,010,779	13,595,887	22,952,399	9,244,169	21,165,944
April 7.....	27,160,625	3,156,837	18,818,363	13,588,116	19,763,741	8,697,447	20,858,067
" 14.....	27,106,240	4,631,865	18,017,255	13,588,116	18,286,691	8,800,985	20,907,205
" 21.....	26,928,465	4,949,877	17,674,896	13,588,116	17,888,906	9,130,835	20,593,030
" 28.....	26,642,630	5,483,113	17,113,869	13,588,116	15,400,377	9,180,760	21,023,490
May 5.....	27,570,845	5,708,937	17,308,510	13,588,116	18,922,559	8,348,533	20,969,578
" 12.....	27,841,300	5,500,917	17,991,782	13,588,116	19,191,032	8,894,116	21,145,316
" 19.....	27,638,115	5,412,644	17,020,569	13,588,116	17,715,290	9,130,088	21,242,113
" 26.....	26,832,270	6,330,397	19,436,559	13,588,116	19,055,334	9,344,372	21,196,642
June 2.....	27,467,893	6,028,600	21,625,040	13,588,075	21,976,809	10,076,408	22,484,293
" 9.....	26,870,005	6,808,138	20,073,649	13,716,691	20,008,574	11,060,892	22,920,897
" 16.....	26,458,470	6,949,426	19,546,831	13,754,729	18,334,029	12,384,623	23,843,093
" 23.....	27,078,465	7,204,073	22,847,291	13,754,729	21,185,592	13,071,603	25,150,068
" 30.....	27,996,215	7,299,890	23,692,940	13,749,629	23,463,537	13,702,901	26,699,116
July 7.....	28,980,718	5,119,414	25,558,745	14,871,418	20,886,887	13,208,889	26,785,649
" 14.....	28,811,320	4,079,820	26,046,344	15,071,418	19,165,904	14,150,000	27,605,035
" 21.....	28,622,129	3,890,693	26,647,215	14,276,626	18,971,309	15,078,388	28,331,118
" 28.....	28,690,789	3,590,203	26,222,114	14,026,626	18,712,808	15,884,227	28,608,672
Aug. 4.....	29,345,574	3,574,749	25,161,354	13,867,902	18,481,650	14,740,141	28,667,111
" 11.....	28,948,682	3,430,689	25,601,561	13,786,952	18,192,567	15,415,077	28,895,912
" 18.....	28,542,280	3,599,667	25,075,372	13,498,952	17,912,876	16,328,262	29,388,862
" 25.....	28,300,027	4,098,246	25,228,537	13,498,952	17,769,676	16,399,665	29,827,905
Sept. 1.....	28,651,380	4,093,968	25,010,145	13,591,139	18,306,288	15,730,268	29,828,298
" 8.....	28,622,129	3,890,693	26,647,215	14,276,626	18,971,309	15,078,388	28,331,118
" 15.....	28,317,196	5,105,632	23,055,182	14,555,140	18,074,311	15,144,622	28,085,742
" 22.....	28,130,056	5,066,091	22,547,144	13,555,140	17,891,987	14,788,808	27,548,025
" 29.....	28,820,260	4,634,062	22,912,855	13,582,156	19,014,713	13,857,782	27,408,042
Oct. 6.....	28,983,615	4,739,196	25,647,404	16,370,782	19,839,940	13,371,660	26,555,215
" 13.....	29,236,115	4,123,886	26,061,022	16,510,065	20,527,420	10,789,246	27,425,321
" 20.....	28,821,430	3,717,820	24,023,367	15,806,063	20,836,528	10,425,654	28,007,001
" 27.....	28,285,836	3,566,305	24,896,180	13,191,065	19,662,629	10,641,171	28,907,001
Nov. 3.....	28,622,129	3,890,693	26,647,215	14,276,626	18,971,309	15,078,388	28,331,118
" 10.....	28,165,340	3,223,520	23,269,963	13,811,095	16,463,106	10,024,459	28,189,799
" 17.....	27,750,550	3,423,016	24,074,518	13,811,095	19,296,782	10,670,447	27,825,997
" 24.....	27,696,972	3,532,738	24,055,153	13,512,884	19,104,628	10,829,117	27,197,847
Dec. 1.....	27,617,545	3,876,277	22,678,560	13,863,849	20,053,939	10,696,140	27,813,635
" 8.....	27,593,086	4,646,904	21,020,176	13,892,842	18,996,810	11,375,363	27,430,453
" 15.....	27,343,304	5,708,277	20,608,813	13,870,012	19,173,341	11,675,452	28,035,777
" 22.....	27,427,105	6,118,764	18,777,688	13,870,012	18,570,012	11,811,440	28,637,755
" 29.....	27,719,865	6,992,022	20,459,086	13,896,027	22,309,046	9,178,724	27,703,679

The returns of the Bankers' Clearing-House have been as follows each week for three years:





Jan. 22—Str. Labrador.....	Havre.....	American gold coin..	150,000
Jan. 22—Str. Baltic.....	Liverpool.....	Silver bars.....	10,081
Jan. 22—Str. City of Richmond.....	Liverpool.....	Silver bars.....	80,100

Total for the week.....\$485,901  
Previously reported.....954,022

Total since January 1, 1876.....	\$1,439,928
Same time in—	
1875.....	\$2,296,858
1874.....	2,263,017
1873.....	6,811,133
1872.....	1,493,321
1871.....	1,981,842

The imports of specie at this port during the past week have been as follows:

Jan. 17—Str. Labrador.....	Havre.....	Gold coin.....	\$5,300
Jan. 17—Str. Asapulco.....	Aspinwall.....	Silver ore.....	190
Jan. 19—Str. Columbus.....	Havana.....	Gold coin.....	10,361
Jan. 20—Str. Klopstock.....	Hamburg.....	Silver coin.....	2,900
Jan. 21—Scr. Anifa.....	Ciudad Bolivar.....	Bullion (gold).....	780
		Gold dust.....	3,181
Jan. 22—Brig Oliver.....	St. Marc.....	American silver.....	472

Total for the week.....\$22,390  
Previously reported.....91,934

Total since Jan. 1, 1876.....	\$114,344
Same time in—	
1875.....	\$114,144
1874.....	52,718
1873.....	86,049
1872.....	94,032
1871.....	170,358

**Wabash & Erie Canal.**—This canal is to be sold at auction, Feb. 24, at Terre Haute, Ind., under a decree of the United States Circuit Court, at the suit of Jonathan K. Gapen. The sale will include the canal from Evansville, Ind., to the Ohio State line, and a number of lots and parcels of land held by the trustees. The canal will be sold in sections varying from 13 to 25 miles in length. The terms are 10 per cent. in cash; the balance will be allowed to remain one year at 6 per cent. interest and on approved security. The whole length of the canal is about 380 miles.

—The State of Indiana, a number of years ago, funded its debt and gave as part payment Wabash and Erie Canal stock, bearing 6 per cent. interest. Railway competition reduced the earnings of the canal to such an extent that the value of the property greatly depreciated, and the State claimed that the canal property was transferred to the bondholders as full security.

**ORIENT MUTUAL INSURANCE CO.**—We are glad to see that the Orient (Marine) Insurance Company has had so prosperous a year. It has done a large business and a good business, leaving as the result, a splendid show of assets for the first of January. They declare their usual dividend to the dealers entitled to it, and also pay six per cent. interest on all outstanding scrip certificates, besides redeeming in full the scrip issue of 1860. Having the best of officers, there will be no one but will rejoice at the Orient's increasing success and continued progress.

—Messrs. Fisk & Hatch have issued a circular to the bondholders of the Chesapeake & Ohio Railroad, drawing attention to the fact that the road was transferred on the 20th inst. to Gen. W. C. Wickham, the Receiver appointed by the State Courts of Virginia and West Virginia. They say that the proceedings for foreclosure in the State courts will now be forwarded with as little expense and burden upon the property as possible, a decree of sale obtained, the property purchased under their plan of reorganization—in which bondholders to the extent of over 700 in number, (of whom nearly 600 are holders of first mortgage bonds only,) and over \$15,000,000 in amount, have already joined—and the reorganization will be perfected as soon as practicable. Arrangements have been made for the return to the bondholders of their funded coupons upon the surrender to the New York Guaranty and Indemnity Company of the income bonds and accompanying receipts, and those who have funded their coupons can now recover them at any time. Messrs. Fisk & Hatch remark that the more the plan of reorganization is examined and discussed with bondholders, the more satisfactory its terms appear, and they think it is the best that could be adopted.

—The officers and friends of the Phenix Fire Insurance Company of Brooklyn have reason to congratulate themselves upon its continued prosperity. On January 1 the company's assets were \$2,549,959, and, after making every deduction for re-insurance and other liabilities, there is a net surplus of nearly \$800,000, or 80 per cent. premium on the company's capital of \$1,000,000. There is apparently an increase in the year of \$400,000 in assets and \$250,000 in net surplus. Mr. Stephen Crowell, President, and Messrs. Shaw and Crowell, Vice-President and Secretary, have reason to be proud of the company's strength and progress under their management.

### BANKING AND FINANCIAL.

**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 1 Wall street, N. Y.

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Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

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Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call costs on 100 shares

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Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent.

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TUMBRIDGE & CO., Bankers and Brokers,  
No. 2 Wall street, N. Y.

## The Bankers' Gazette.

### NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,317—Centennial National Bank of Philadelphia, Penn. Authorized capital, \$300,000; paid-in capital, \$150,000. E. A. Rollins, President; H. M. Lutz, Cashier. Authorized to commence business Jan. 19, 1876.

### DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Columbus & Hocking Valley.....	4	Feb. 10	.....
<b>Banks.</b>			
Corn Exchange.....	5	Feb. 1	Jan. 23 to Jan. 31
St. Nicholas National.....	4	Feb. 14	Feb. 2 to Feb. 13
<b>Insurance.</b>			
Broadway.....	10	Feb. 1	.....
Gehard Fire.....	5	Feb. 1	.....
Metropolitan.....	3½	Feb. 1	.....
Rutgers Fire.....	10	Feb. 1	.....
Westchester Fire.....	5	Feb. 1	.....
" " stock dividend.....	20	Feb. 15	.....

### FRIDAY, JANUARY 28, 1876—6 P. M.

**The Money Market and Financial Situation.**—The principal features noticed in the financial markets last week have still been prevalent, and, while money has been growing easier, the prices of both speculative and investment securities have advanced—in some cases quite sharply. The general talk among bankers and brokers is favorable, and whether or not their expectations are fully realized during the current year, it is evident that the anticipation of a healthier financial business is now quite general.

Our local money market has shown a steady increase in the amount of funds offering on call, and rates are quoted from 4 to 5 per cent for the bulk of business, with some exceptions at 8 per cent for large blocks of money on government collaterals. Commercial paper is in good demand, and the supply of strictly prime paper is small, selling at 5½ to 6½ per cent.

On Thursday the Bank of England reduced its minimum discount rate to 4 per cent from 5, the previous figure, and showed an increase in bullion for the week of \$265,000. The Bank of France gained 7,139,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued January 22, showed an increase of \$953,075 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,810,050, against \$13,856,975, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	Jan. 15, 1876.	Jan. 22, 1876.	Differences.	1875.	1874.
Loans and dis.	\$261,652,100	\$260,908,906	Dec. 745,200	\$264,328,500	\$267,611,100
Specie.....	23,309,100	23,773,200	Dec. 464,100	30,985,200	34,739,100
Circulation....	18,515,600	17,899,000	Dec. 616,600	24,153,500	27,024,700
Net deposits..	216,058,500	217,334,900	Inc. 1,276,400	237,146,800	232,691,800
Legal tenders.	44,562,500	46,367,900	Inc. 1,805,400	56,830,600	57,883,300

**United States Bonds.**—There has been a lively business in governments this week, with a further advance in prices. Large purchases have been made by permanent investors, among whom the financial institutions are foremost, as usual. We have heard of several round lots of \$100,000 and upwards being taken by such corporations, and in one instance as much as \$1,300,000 by a single prominent company. The result of these large purchases by parties who intend to lay the bonds aside and keep them, should naturally be to reduce the available stock of bonds in this market and to push up prices. It has also been noticed this week that the amount of bonds offered by foreign bankers is much smaller, and from the delay in delivering some bonds which had virtually been sold "to arrive," although time enough has elapsed for them to have come over, it is inferred that some of the free offerings in the early part of this month were merely "short" sales.

Closing prices daily have been as follows:

	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
6s, 1881.....	reg. Jan. & July.	121	121	122	*121½	*121½	*121½
6s, 1881.....	comp. Jan. & July.	121½	122	122½	122½	122½	122½
6s, 5-20's, called b.....	reg. May & Nov.	*114½	*114½	*114½	*114½	*114½	*114½
6s, 5-20's, called b.....	comp. May & Nov.	*114½	*114½	*114½	*114½	*114½	*114½
6s, 5-20's, 1885.....	reg. May & Nov.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 5-20's, 1885.....	comp. May & Nov.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 5-20's, 1885, R. I. reg.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1885 R. I. comp.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1887.....	reg. Jan. & July.	*120½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1887.....	comp. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1888.....	reg. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1888.....	comp. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 10-40's.....	reg. Mar. & Sept.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 10-40's.....	comp. Mar. & Sept.	*119½	*119½	*119½	*119½	*119½	*119½
6s, funded, 1881.....	reg. Quarterly.	*116½	*116½	*116½	*116½	*116½	*116½
6s, funded, 1881.....	comp. Quarterly.	*118	*118½	*118½	*118½	*118½	*118½
6s, Currency.....	reg. Jan. & July.	*124	*124½	*125	*124½	*124½	*124½

\* This is the price bid, no sales were made at the Board.

6s, 1881...  
6s, 1881...  
6s, 5-20's...  
6s, 5-20's...  
6s, 5-20's...  
6s, 5-20's...  
6s, 5-20's...  
6s, 5-20's...  
6s, 10-40's...  
6s, 10-40's...  
6s, funded...  
6s, funded...  
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Closing

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U. S. 6s, 5...  
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S. L. & M...  
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M. Cent...  
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The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding December 31, 1875, were as follows:

	Lowest.	Jan. 1.	Jan. 28.	Range since Jan. 1, '76.	Amount Dec. 31, 1875.
6s, 1881.....reg.	119 1/2	Jan. 1	122 1/2	3 1/2	\$193,573,000
6s, 1881.....coup.	120 1/2	Jan. 1	123 1/2	3 1/2	89,353,350
6s, 5-30's, 1880.....coup.	116 1/2	Jan. 1	117 1/2	1 1/2	14,218,250
6s, 5-30's, 1880.....reg.	117 1/2	Jan. 1	118 1/2	1 1/2	33,898,450
6s, 5-30's, 1885, new, coup.	117 1/2	Jan. 1	119 1/2	2 1/2	59,408,900
6s, 5-30's, 1887.....coup.	119 1/2	Jan. 1	123 1/2	4 1/2	118,611,150
6s, 5-30's, 1888.....coup.	123 1/2	Jan. 1	123 1/2	0	14,630,500
5s, 10-40's.....reg.	119 1/2	Jan. 1	121 1/2	2 1/2	27,848,500
5s, 10-40's.....coup.	117 1/2	Jan. 1	119 1/2	2 1/2	141,644,600
5s, 10-40's.....reg.	118 1/2	Jan. 1	121 1/2	3 1/2	52,931,700
5s, funded, 1881.....coup.	116 1/2	Jan. 1	118 1/2	2 1/2	257,088,350
5s, Currency.....reg.	122 1/2	Jan. 1	123 1/2	1 1/2	64,638,513

Closing prices of securities in London have been as follows:

	Jan. 14.	Jan. 21.	Jan. 28.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-30's, 1885, old ..	105	105½	105½	104½ Jan. 3	105½ Jan. 25
U. S. 6s, 5-30's, 1887 ..	108	108½	109½	107½ Jan. 3	109½ Jan. 25
U. S. 5s, 10-40's ..	106½	106½	107½	106 Jan. 6	107½ Jan. 28
New 5s ..	104½	104½	105½	104½ Jan. 13	105½ Jan. 28

**State and Railroad Bonds.**—There have been few transactions in State bonds, but prices are generally firm. Tennessee are well maintained, and the old bonds are quoted to-day at 46 1/2 bid, and 47 1/2 asked. South Carolina consols are strong. Alabama bondholders seem to have less hope now that the State will offer any better proposition than that already made, and in the end they may conclude to accept it.

Railroad bonds have attracted much attention, and dealings in them have been large at buoyant prices. One of the most striking features of the market is the large advance in the prices of many of the lower class of bonds which have heretofore ruled at comparatively low figures. Among these may be named the St. Paul consols, Northwest consolidated gold 7s, Hannibal and St. Joseph 8s, C. and I. C. first mortgage consols, Ohio & Mississippi bonds, Pacific of Missouri firsts, and several other well-known bonds. The ideas of purchasers seems to be that the companies issuing these bonds are past all danger of default, and that all their mortgage bonds are therefore good, and the differences heretofore existing between the prices of their earlier and later issues are, under present circumstances, too large. The Pacific Railroad bonds have been rather neglected, and some of the issues are not quite as strong as last week, probably in consequence of the reports of the suits pending to recover 5 per cent. of their net earnings, and the report of proceedings of Congress inquiring into the issue of government bonds beyond \$50,000,000.

Daily closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Range since Jan. 1, '76.
Tenn. 6s, new, old	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Jan. 1
N. Car. 6s, old	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Jan. 1
Virg. 6s, consold	75	75	75	75	75	75	75	75 Jan. 1
do 2d series	43	43	43	43	43	43	43	43 Jan. 1
Mo. 6s, long bonds	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan. 1
Dist. of Col. 5s	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2 Jan. 1
C. of N. J. 1st cons	108	108	108	108	108	108	108	108 Jan. 1
C. of N. J. 2d cons	105	105	105	105	105	105	105	105 Jan. 1
C. B. & O. 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 Jan. 1
C. & N. W. 6s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 Jan. 1
C. & N. W. 5s	99	99	99	99	99	99	99	99 Jan. 1
St. L. & F. 1st 7s	109	109	109	109	109	109	109	109 Jan. 1
St. L. & F. 2d 7s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Jan. 1
L. & M. S. 2d c.p.	96	96	96	96	96	96	96	96 Jan. 1
M. Cent. cons. 7s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan. 1
M. & St. P. c. r. 7s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 Jan. 1
M. & St. P. c. r. 5s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2 Jan. 1
N. Y. C. & H. 1st 10s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2 Jan. 1
N. Y. C. & H. 2d 10s	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2 Jan. 1
O. & M. cons. a. f.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 Jan. 1
Pitt. Ft. W. & C. 1st 7s	115	115	115	115	115	115	115	115 Jan. 1
St. L. & I. M. 1st 7s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan. 1
Un. Pac. 1st 6s, gd	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 Jan. 1
do S. F.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan. 1

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair business at strong prices. There have not been transactions of immense volume in any of the leading speculative stocks, but more generally distributed purchases throughout the whole list. The advance in prices has been well sustained, and to-day many of the stocks touched the best prices made in some months. Western Union sold up to 78; N. Y. Central, 112; Northwest common, 43; St. Paul common, 42 1/2, preferred, 77; Ohio and Mississippi, 23 1/2; Erie, 17 1/2. There are two principal causes of general influence which form the basis of the present upward movement, and these are—first, the anticipation of increased earnings during the present year; and, secondly, the prospect that the laws unfavorable to railroads in several of the Western States will be repealed. If these are repealed, then the decision of the Granger cases in the Supreme Court at Washington becomes of less importance, at least in its immediate results, as the cause of the present difficulties would be removed. The introduction of a bill into the Wisconsin Legislature for the repeal or modification of the obnoxious Potter law has had the effect of stimulating very sharply the stocks and securities of the Northwest and St. Paul roads, which operate a large mileage in that State. Towards the close of business the tone was strong and prices near the highest of the day.

Total transactions of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N. W.	Chic. & E.	Ohio & Miss.	Pacific Union.	Pac. Mo.
Jan. 22.....	19,100	41,700	8,000	5,600	1,600	11,300	300	4,300
" 23.....	28,600	53,400	14,600	4,500	5,400	9,300	300	1,600
" 24.....	12,600	38,600	15,700	1,700	31,500	11,300	300	900
" 25.....	6,900	29,900	8,400	2,600	23,800	15,400	300	700
" 26.....	2,400	23,300	4,300	22,100	5,300	6,900	700	300
" 27.....	84,300	30,300	22,400	22,000	11,900	30,500	1,500	2,000
Total.....	103,800	306,300	74,400	58,500	78,400	84,500	4,900	9,700

Whole stock.....300,000 494,665 337,856 149,980 780,000 300,000 67,694 367,450  
The total stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
N. Y. Cen. & H. R.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Harlem.....	135	135	135	135	135	135
Lake Shore.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Michigan Cent.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Wabash.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Northwest.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do prof.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Rock Island.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St. Paul.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
At. & Pac. pref.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Pacific of Mo.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Ohio & Miss.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Central of N. J.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Del., L. & West	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Han. & St. Jos.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Union Pacific.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Col. Chic. & I. C.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Panama.....	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
West. Un. Tel.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
At. & Pac. Tel.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Quicksilver.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do prof.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Pacific Mail.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Adams Express.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
American Express.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
United States Express.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Wells, Fargo & Co.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1875, to this date, was as follows:

	Jan. 1, 1875.	to date.	Lowest.	Highest.	Jan. 1, 1875.	to date.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	104 1/2	Jan. 1	113 1/2	Jan. 21	100	May 25	107 1/2	May 8
Harlem.....	130 1/2	Jan. 1	136 1/2	Jan. 24	127 1/2	Jan. 12	138	Apr. 27
Erie.....	15 1/2	Jan. 1	18 1/2	Jan. 26	12 1/2	June 21	35 1/2	Mch. 29
Lake Shore.....	60 1/2	Jan. 1	68 1/2	Jan. 17	51 1/2	Sept. 15	80 1/2	Jan. 2
Michigan Central.....	57 1/2	Jan. 1	63 1/2	Jan. 15	53 1/2	Sept. 27	82 1/2	Jan. 5
Wabash.....	54 1/2	Jan. 1	56 1/2	Jan. 22	53 1/2	Dec. 21	83 1/2	Jan. 2
Northwest.....	38 1/2	Jan. 1	43 1/2	Jan. 28	33 1/2	Oct. 9	48 1/2	Jan. 4
do prof.	56 1/2	Jan. 1	64 1/2	Jan. 28	46 1/2	Oct. 9	83 1/2	Jan. 2
Rock Island.....	104 1/2	Jan. 1	109 1/2	Jan. 28	100 1/2	May 25	109 1/2	Aug. 19
St. Paul.....	35 1/2	Jan. 1	42 1/2	Jan. 28	28 1/2	June 12	40 1/2	Apr. 9
do prof.	66 1/2	Jan. 1	77 1/2	Jan. 28	51 1/2	Mch. 1	76 1/2	Dec. 28
Atlantic & Pacific pref.	4 1/2	Jan. 1	5 1/2	Jan. 27	3 1/2	Dec. 7	18	Apr. 30
Pacific of Missouri.....	11 1/2	Jan. 1	13 1/2	Jan. 28	7 1/2	Oct. 23	55	Apr. 30
Ohio & Mississippi.....	18 1/2	Jan. 1	23 1/2	Jan. 28	14 1/2	Sept. 28	104 1/2	Oct. 2
Central of New Jersey.....	108 1/2	Jan. 1	107 1/2	Jan. 24	99 1/2	Oct. 8	120	Apr. 27
Del., L. & Western.....	117 1/2	Jan. 1	120 1/2	Jan. 3	106 1/2	Jan. 12	123	Apr. 27
Hannibal & St. Jo.	18 1/2	Jan. 1	22 1/2	Jan. 26	15 1/2	Oct. 8	30 1/2	Mch. 29
Union Pacific.....	67 1/2	Jan. 1	74 1/2	Jan. 17	56 1/2	Jan. 18	82 1/2	Nov. 30
Col. Chic. & I. C.	3 1/2	Jan. 1	6 1/2	Jan. 28	3 1/2	June 18	9 1/2	Jan. 14
Panama.....	127 1/2	Jan. 1	136 1/2	Jan. 8	110 1/2	Jan. 17	172	Apr. 26
Western Union Tel.	73 1/2	Jan. 1	78 1/2	Jan. 28	70 1/2	Feb. 17	84 1/2	Aug. 17
Atlantic & Pacific Tel.	15 1/2	Jan. 1	20 1/2	Jan. 28	17 1/2	Oct. 6	29 1/2	Jan. 6
Quicksilver.....	23 1/2	Jan. 1	24 1/2	Jan. 8	20 1/2	July 16	35	Jan. 6
do prof.	23 1/2	Jan. 1	24 1/2	Jan. 8	20 1/2	July 16	35	Jan. 6
Pacific Mail.....	36 1/2	Jan. 1	39 1/2	Jan. 17	30 1/2	Feb. 10	45 1/2	Apr. 3
Adams Express.....	57 1/2	Jan. 1	60 1/2	Jan. 27	56 1/2	Jan. 21	64 1/2	Mch. 23
American Express.....	57 1/2	Jan. 1	59 1/2	Jan. 15	50 1/2	June 25	65	Jan. 11
United States Express.....	58 1/2	Jan. 1	62 1/2	Jan. 3	41 1/2	Aug. 11	65	Jan. 15
Wells, Fargo & Co.	83 1/2	Jan. 1	86 1/2	Jan. 4	71 1/2	Aug. 28	92 1/2	Apr. 30

**Railroad Earnings.**—The latest earnings obtainable, and the totals from January 1 to latest dates, are as follows:

Totals from January 1 to latest dates, are as follows:—		Latest earnings reported.		Jan. 1 to latest date.	
Roads.		1876 or 1875.	1875 or 1874.	1876 or 1875.	1875 or 1874.
Atch. Top. & S. Fe.	Month of Nov.	\$178,954	\$116,379	\$1,367,773	\$1,148,58
Atlantic & G. Westn.	Month of Nov.	381,135	388,060	.....	.....
Atlantic & Pacific.....	3d week of Jan.	34,942	31,412	71,789	58,06
Bur. C. Rap. & Minn.	Month of Nov.	127,879	101,187	.....	.....
Canada Southern.....	Month of Dec.	126,532	98,177	1,243,076	.....
Central Pacific.....	Month of Dec.	1,273,000	1,370,334	196,078	14,322,81
Chic. Mil. & St. P.	3d week of Jan.	127,000	98,700	367,000	312,60
Chic. & Northwest.....	Month of Nov.	1,319,225	1,065,736	.....	.....
Chic. & La. & Chic.	2d week of Jan.	8,815	8,896	.....	.....
Denver & Rio G.	1st week of Jan.	9,321	4,477	9,321	4,47
Hous. & Texas. C.	Month of Nov.	412,644	329,516	.....	.....
Illinois Central.....	Month of Dec.	682,095	680,435	7,892,901	9,930,73
Indianap. Bl. & W.	3d week of Jan.	41,766	26,028	71,610	53,56
Intern'l & Gt. North.	Month of Nov.	189,932	176,542	1,167,087	1,147,14
Kansas Pacific.....	Month of Dec.	390,479	233,401	3,297,331	3,272,53
Keeokan & Des M.	Month of Dec.	50,164	67,723	729,782	706,18
La. & Ark. & Tex.	Month of Dec.	59,600	65,800	.....	.....
Mo. Kansas & Tex.	3d week of Jan.	50,265	46,649	181,730	128,47
Mobile & Ohio*	Month of Dec.	291,014	385,407	1,914,342	2,391,01
Ohio & Mississipp.	Month of Dec.	7341,492	297,678	3,207,849	3,298,63
Pacific of Missouri.	3d week of Jan.	71,730	53,598	194,842	153,29
Phil. & Erie.....	Month of Nov.	295,377	300,859	.....	.....
Rockf. R. I. & St. L.	Month of Nov.	55,538	74,783	.....	.....
St. L. & T. H. bchs.	3d week of Jan.	11,909	16,177	30,844	26,71
St. L. & Mo. Pac.	Month of Dec.	92,328	78,835	148,320	140,33
St. L. & K. C. & Tex.	3d week of Jan.	50,065	55,636	181,254	154,70
St. L. & Southeast.	1st week of Jan.	18,565	19,978	18,565	19,97
St. Paul & S. City, &c.	Month of Dec.	107,562	62,975	877,478	846,30
Tol. Peoria & Warsaw	October & Nov.	251,087	167,787	.....	.....
Union Pacific.....	Month of Nov.	1,037,505	1,000,598	10,966,628	9,662,73

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	Low.	High.	Clos.	Clearings.	Total	Gold.	Currency.
Saturday, Jan. 22	113	113	113	113	\$2,971,000	\$1,149,743	\$1,821,257	\$1,821,257
Sunday, Jan. 23	113	113	113	113	16,888,000	845,530	956,568	956,568
Monday, Jan. 24	113	113	113	113	27,967,000	1,107,375	1,254,400	1,254,400
Tuesday, Jan. 25	113	113	113	113	24,471,000	1,394,273	1,777,400	1,777,400
Wednesday, Jan. 26	113	113	113	113	21,702,000	1,335,500	1,560,785	1,560,785
Thursday, Jan. 27	113	113	113	113	21,000,000	1,012,386	1,213,739	1,213,739
Friday, Jan. 28	113	113	113	113				

Current week.....113 113 113 113 \$14,399,000 \$1,439,000 \$1,439,000  
Previous week.....113 113 113 113 187,873,000 1,515,751 1,459,436  
Jan. 1 to date.....113 113 113 113

**Foreign Exchange.**—Exchange has been quiet during the past week, and quotations have varied but little. The principal elements in the market are the cotton and bond movements, and on these the future course of prices and the shipments of coin must largely depend. Some of the foreign bankers anticipate that the export of coin will now begin in a very short time, and all of them look for considerable shipments during the next three months. On actual transactions to day, the prices were about 1 point lower than the nominal quotations, which are as follows:

	40 days.	Jan. 28	3 days.
Prime bankers' sterling	4.85 1/2 @ 4.86		4.89 @ 4.89 1/2
Good bankers' and prime com'l.	4.85 @ 4.85 1/2		4.88 1/2 @ 4.89
Good commercial	4.83 1/2 @ 4.84		4.86 1/2 @ 4.87 1/2
Documentary commercial	4.83 @ 4.84		4.86 @ 4.87
Paris (francs)	5.17 1/2 @ 5.18 1/2		5.17 1/2 @ 5.18 1/2
Antwerp (francs)	5.17 1/2 @ 5.18 1/2		5.17 1/2 @ 5.18 1/2
Swiss (francs)	5.17 1/2 @ 5.18 1/2		5.17 1/2 @ 5.18 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Hamburg (reichmarks)	96 1/2 @ 96 1/2		96 1/2 @ 96 1/2
Frankfurt (reichmarks)	96 1/2 @ 96 1/2		96 1/2 @ 96 1/2
Bremen (reichmarks)	96 1/2 @ 96 1/2		96 1/2 @ 96 1/2
Berlin (reichmarks)	96 1/2 @ 96 1/2		96 1/2 @ 96 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Receipts.	Sub-Treasury	Payments.
Jan. 22	\$300,000	\$258,063 75	\$1,048,078 37	\$259,426 68
Jan. 23	157,000	280,700 00	534,235 86	276,889 39
Jan. 24	411,000	1,235,106 29	801,951 31	139,603 95
Jan. 25	305,000	531,278 93	1,307,400 71	122,371 51
Jan. 26	147,000	366,340 00	573,734 75	197,402 71
Jan. 27	219,000	366,740 50	1,302,639 27	726,604 21
Total	1,469,000	3,088,099 47	5,459,040 47	1,722,198 99
Balance, Jan. 21		46,045,801 60	36,584,433 99	
Balance, Jan. 28		47,411,510 68	37,199,893 56	

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 29, 1876:

BANKS.	Capital.	Loans.	Specie.	Legal Tenders.	Deposits.	Net Circulation.
New York	\$2,000,000	\$1,861,200	\$2,410,300	\$1,438,500	\$1,017,800	\$325,200
Manhattan Co.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Mechanics	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Union	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
American	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Phoenix	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
City	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Traders	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Fulton	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Chemical	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Mechanics' Exch.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Gallatin, National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Butcher & Druggists	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Mechanics & Traders	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Greenwich	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Leather Manuf.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Seventh Ward	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
State of N. York	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
American Exch. Co.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Commerce	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Broadway	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Merchants	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Pacific	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Republic	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Chatham	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
People's	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
North America	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Hanover	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Metropolitan	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Citizens	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Nassau	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
St. Nicholas	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Shoe and Leather	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Corn Exchange	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Continental	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Oriental	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Marine	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Importers & Traders	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Park	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Mech. Bank's Assn.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Grocers	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
North River	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
East River	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Manufact'rs & Mer.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Fourth National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Central National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Second National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Ninth National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
First National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Third National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
N. Y. National Exch.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Tenth National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Bovery National	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
New York Co. Nat.	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
German American	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200
Dry Goods	2,000,000	1,861,200	2,410,300	1,438,500	1,017,800	325,200

Total.....\$1,852,200 \$2,306,900 \$2,723,300 \$1,957,800 \$2,723,300 \$1,957,800  
The deviations from the returns of the previous week are as follows:

Loans.....Dec. \$345,200	Net Deposits.....Inc. \$1,363,700
Specie.....Dec. \$31,300	Circulation.....Dec. \$3,600
Legal Tenders.....Inc. \$1,805,300	

The following are the totals for a series of weeks past:

	Loans.	Specie.	Tenders.	Deposits.	Net Circulation.	Aggregate Clearings.
Dec. 4	21,000,500	15,157,500	45,680,200	210,662,300	18,720,400	460,562,564
Dec. 11	26,330,400	16,539,400	45,320,900	226,966,900	19,118,800	425,140,815
Dec. 18	27,512,200	16,125,000	41,590,500	224,246,000	19,041,200	402,412,670
Dec. 24	24,635,500	16,759,900	40,742,300	200,640,300	18,950,700	375,581,740
Dec. 31	24,082,500	20,233,300	39,021,900	204,573,600	18,791,000	349,257,638
Jan. 8	26,014,000	24,149,600	33,324,600	210,512,100	18,998,800	405,511,898
Jan. 15	21,481,100	21,481,100	44,592,500	215,053,500	18,515,500	417,560,600
Jan. 22	26,036,300	22,773,300	46,367,900	217,234,000	17,892,000	449,484,680

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 24, 1876:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,562,100	\$2,800	\$388,000	\$437,500	\$120,900
Atlas.....	1,500,000	3,263,200	50,600	80,000	561,600	787,800
Blackstone.....	2,000,000	3,560,610	44,200	284,800	2,935,500	835,800
Bank of America.....	1,000,000	3,230,000	97,000	135,400	971,000	692,000
Bay State.....	700,000	1,505,100	15,300	46,000	833,000	494,800
Broadway.....	200,000	351,000		25,000	116,000	151,000
Central.....	500,000	1,001,300		51,100	895,900	276,300
Colonial.....	1,000,000	2,000,000	71,000	15,300	1,000,000	692,000
Continental.....	1,000,000	30,970		15,300	870,600	589,500
Eliot.....	1,000,000	2,618,900	73,500	110,700	945,900	784,900
Everett.....	600,000	1,110,400	1,200	50,300	599,700	278,900
Fidelity.....	1,000,000	2,000,000	20,000	100,000	1,000,000	692,000
Freeman's.....	800,000	1,697,200	6,100	87,000	955,000	323,000
Globe.....	1,000,000	2,288,400	50,000	145,000	762,800	552,600
Hamilton.....	750,000	1,575,200	61,400	40,100	888,500	425,400
Industrial.....	1,000,000	2,000,000	161,400		1,110,000	787,800
Manufacturers.....	800,000	1,069,100	500	77,400	699,000	147,200
Market.....	800,000	1,573,800	32,400	16,100	488,900	349,600
Massachusetts.....	800,000	2,575,000	44,900	319,400	1,436,000	552,200
Metropolitan.....	1,000,000	2,000,000	81,000	100,000	1,000,000	692,000
Merchants.....	800,000	910,500	50,000	22,400	339,700	71,500
Mercantile.....	3,000,000	9,815,200	657,000	667,800	6,601,400	7,724,700
Metropolitan.....	1,000,000	2,000,000		76,100	571,100	425,400
New York.....	300,000	557,000	72,000	388,000	1,000,000	116,000
New England.....	1,000,000	\$666,100	28,300	63,000	699,800	738,600
North.....	1,000,000	3,739,900	166,520	170,700	1,267,100	526,700
Old Boston.....	1,000,000	1,894,200	90,100	470,800	1,184,800	314,700
Old South.....	1,000,000	2,000,000	2,000	2,300	1,000,000	692,000
Shoe & Leather.....	1,000,000	2,355,100	170,300	116,800	1,052,900	738,600
State.....	2,000,000	3,763,100	28,000	75,000	1,028,200	987,100
Bank of Suffolk.....	1,500,000	3,511,300	74,500	145,000	1,097,700	739,400
Union.....	1,000,000	2,000,000	75,000	100,000	1,000,000	692,000
Tremont.....	3,000,000	8,869,600	138,500	231,900	9,987,700	6,309,900
Washington.....	750,000	2,057,200	114,900	102,000	624,400	576,800
First.....	1,000,000	3,668,000	51,500	50,500	1,036,000	828,500
Second.....	1,000,000	2,000,000	105,000	167,500	1,000,000	692,000
Third.....	800,000	1,229,900	39,500	81,300	886,600	163,800
Fourth.....	300,000	283,000		11,800	81,400	41,700
Bank of Commerce.....	4,000,000	5,857,000	100,800	216,000	2,111,900	871,600
Bank of the City.....	1,000,000	2,000,000	100,000	100,000	1,000,000	692,000
Bank of Redemption.....	1,000,000	5,117,100	113,800	64,900	1,172,200	738,600
Bank of the Republic.....	1,800,000	3,129,300	8,000	19,000	731,800	977,100
Commonwealth.....	800,000	3,329,000	18,000	41,000	2,850,500	709,000
Bank of the South.....	1,000,000	2,000,000	30,000	72,000	1,000,000	692,000
State.....	1,000,000	1,628,300	1,300	175,600	745,900	794,700
Exchange.....	1,000,000	5,415,100	393,800	291,700	2,709,300	777,800
Hide & Leather.....	1,500,000	3,670,900	5,600	216,900	1,668,000	994,000
General.....	1,000,000	2,000,000	100,000	100,000	1,000,000	692,000
Security.....	300,000	1,007,100	84,000	73,400	897,100	176,600
Union.....	1,000,000	2,690,200	40,200	116,100	1,252,100	572,900
Webster.....	1,500,000	2,692,000	80,000	170,700	1,251,100	572,900



## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Railroad Bonds.</b>			<b>Miscellaneous List.</b>			<b>Southern Securities.</b>		
<i>(Active previously quoted.)</i>			<i>(Stock Exchange Prices.)</i>			<i>(Brokers' Quotations.)</i>			<i>(Brokers' Quotations.)</i>		
Alabama 1883.			Albany & Susquehanna.	115 1/2		Tol. & Wabash, 1st m. extend.	85 1/2	86	Mo. R., Ft. S. & Gulf 1st m. 10e	50	
do 5s, 1898.			Albany & Susquehanna, 1st bond.	115 1/2		do do 1st m. St. L. div	85 1/2	86	do do 2d m. 10a.	50	
do 5s, 1899.			do do 2d do.	107		do do 2d m. 10a.	85 1/2	86	N. Haven, Middle's & W. 7a.	35	35
do 5s, 1900.			do do 3d do.	107		do do 3d m. 10a.	85 1/2	86	N. J. Midland 1st 7a, gold.	35	35
do 5s, 1901.			do do 4d do.	107		do do 4d m. 10a.	85 1/2	86	do do 2d 7a.	35	35
do 5s, 1902.			do do 5d do.	107		Hannibal & Naples, 1st m.	85 1/2	86	New Jersey & N. Y. 7a, gold.	17	17
do 5s, 1903.			Boston, Hart & Erie, 1st m.	17 1/2		Greene Western, 1st m.	85 1/2	86	do do 2d m. 7a, conv.	17	17
do 5s, 1904.			Bur. C. Rapids & Minn., 1st 7a.	41	42	Quincy & Toledo, 1st m.	49	53	North. Pac. 1st m. gold 7 1/2-10a.	12	13
do 5s, 1905.			Chesapeake & Ohio 6s, 1st m.	30 1/2		Illinois & So. Iowa, 1st m.	85 1/2	86	Omaha & Southwestern R.R.	50	50
do 5s, 1906.			Chicago & Alton, 1st m.	27	27	Han. & Central Missouri, 1st m.	77 1/2	80	Oregon & N. W. 7a, gold.	20	20
do 5s, 1907.			do do 1st m. income.	102	109	Pekin, Lincoln & Decatur, 1st m.	85 1/2	86	Peoria, Pekin & J. 1st m.	70	75
do 5s, 1908.			Joliet & Chicago, 1st m.	107 1/2	107	Boston & N. Y. Air Line 1st m.	85 1/2	86	Peoria & Rock I. 7a, gold.	54	57 1/2
do 5s, 1909.			Louisiana & Mo., 1st m.	106	109	Del. & Hudson Canal, 1st m.	113	113	Port Huron & L. M. 7a, gold.	76 1/2	77
do 5s, 1910.			St. Louis, Jack. & Chic., 1st m.	101	101	do do 2d m. 1884	108 1/2	108 1/2	Rockford & E. L. 1st 7a, gold	74	74
do 5s, 1911.			Chic. Bur. & C. S. P. 1st m.	115 1/2	115 1/2	do do 3d m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1912.			Chicago, Rk. Island & Pacific.	109 1/2	109 1/2	do do 4th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1913.			do do S. F. Inc. 6s, 95	109 1/2	109 1/2	do do 5th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1914.			Central of N. J., 1st m. new.	116	109 1/2	do do 6th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1915.			do do 2d m. new.	116	109 1/2	do do 7th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1916.			do do 3d m. new.	116	109 1/2	do do 8th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1917.			do do 4th m. new.	116	109 1/2	do do 9th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1918.			do do 5th m. new.	116	109 1/2	do do 10th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1919.			do do 6th m. new.	116	109 1/2	do do 11th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1920.			do do 7th m. new.	116	109 1/2	do do 12th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1921.			do do 8th m. new.	116	109 1/2	do do 13th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1922.			do do 9th m. new.	116	109 1/2	do do 14th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1923.			do do 10th m. new.	116	109 1/2	do do 15th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1924.			do do 11th m. new.	116	109 1/2	do do 16th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1925.			do do 12th m. new.	116	109 1/2	do do 17th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1926.			do do 13th m. new.	116	109 1/2	do do 18th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1927.			do do 14th m. new.	116	109 1/2	do do 19th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1928.			do do 15th m. new.	116	109 1/2	do do 20th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1929.			do do 16th m. new.	116	109 1/2	do do 21st m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1930.			do do 17th m. new.	116	109 1/2	do do 22nd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1931.			do do 18th m. new.	116	109 1/2	do do 23rd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1932.			do do 19th m. new.	116	109 1/2	do do 24th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1933.			do do 20th m. new.	116	109 1/2	do do 25th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1934.			do do 21st m. new.	116	109 1/2	do do 26th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1935.			do do 22nd m. new.	116	109 1/2	do do 27th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1936.			do do 23rd m. new.	116	109 1/2	do do 28th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1937.			do do 24th m. new.	116	109 1/2	do do 29th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1938.			do do 25th m. new.	116	109 1/2	do do 30th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1939.			do do 26th m. new.	116	109 1/2	do do 31st m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1940.			do do 27th m. new.	116	109 1/2	do do 32nd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1941.			do do 28th m. new.	116	109 1/2	do do 33rd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1942.			do do 29th m. new.	116	109 1/2	do do 34th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1943.			do do 30th m. new.	116	109 1/2	do do 35th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1944.			do do 31st m. new.	116	109 1/2	do do 36th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1945.			do do 32nd m. new.	116	109 1/2	do do 37th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1946.			do do 33rd m. new.	116	109 1/2	do do 38th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1947.			do do 34th m. new.	116	109 1/2	do do 39th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1948.			do do 35th m. new.	116	109 1/2	do do 40th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1949.			do do 36th m. new.	116	109 1/2	do do 41st m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1950.			do do 37th m. new.	116	109 1/2	do do 42nd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1951.			do do 38th m. new.	116	109 1/2	do do 43rd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1952.			do do 39th m. new.	116	109 1/2	do do 44th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1953.			do do 40th m. new.	116	109 1/2	do do 45th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1954.			do do 41st m. new.	116	109 1/2	do do 46th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1955.			do do 42nd m. new.	116	109 1/2	do do 47th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1956.			do do 43rd m. new.	116	109 1/2	do do 48th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1957.			do do 44th m. new.	116	109 1/2	do do 49th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1958.			do do 45th m. new.	116	109 1/2	do do 50th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1959.			do do 46th m. new.	116	109 1/2	do do 51st m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1960.			do do 47th m. new.	116	109 1/2	do do 52nd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1961.			do do 48th m. new.	116	109 1/2	do do 53rd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1962.			do do 49th m. new.	116	109 1/2	do do 54th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1963.			do do 50th m. new.	116	109 1/2	do do 55th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1964.			do do 51st m. new.	116	109 1/2	do do 56th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1965.			do do 52nd m. new.	116	109 1/2	do do 57th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1966.			do do 53rd m. new.	116	109 1/2	do do 58th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1967.			do do 54th m. new.	116	109 1/2	do do 59th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1968.			do do 55th m. new.	116	109 1/2	do do 60th m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1969.			do do 56th m. new.	116	109 1/2	do do 61st m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1970.			do do 57th m. new.	116	109 1/2	do do 62nd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1971.			do do 58th m. new.	116	109 1/2	do do 63rd m. 1884	108 1/2	108 1/2	St. Louis & N. W. 7a, gold.	55	55
do 5s, 1972.			do do 59th m. new.	116	109 1/2						

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.		PRICE.	
	Par.	Amount.	Periods.	1874	1875	Last Paid.
Marked thus (*) are not National.						
America*	100	1,000,000	J. & J.	10	10	Jan. 3, '75.
American Exchange.	100	5,000,000	M. & S.	8	8	Nov. 1, '75.
Bowery.	100	250,000	J. & J.	12	12	Jan. 3, '76.
Broadway.	25	1,000,000	J. & J.	24	24	Jan. 3, '76.
Butcher & Drovers.	25	800,000	M. & S.	10	10	Sept. 1, '75.
Central.	100	2,000,000	J. & J.	4	8	Jan. 3, '76.
Chatham.	25	450,000	J. & J.	10	10	Jan. 3, '76.
Chemical.	100	300,000	ev. 2 mos	9	9	Jan. 2, '76.
Citizens.	100	1,000,000	J. & J.	10	10	Jan. 3, '76.
City.	100	1,000,000	Q. & F.	30	30	Feb. 1, '76.
Commerce.	100	10,000,000	J. & J.	8	8	Jan. 10, '76.
Continental.	100	1,500,000	J. & J.	4	4	Jan. 3, '76.
Corn Exchange.	100	1,500,000	J. & J.	10	10	Aug. 1, '75.
Currency.	100	1,000,000	J. & J.	8	8	July 1, '74.
Dry Goods.	100	1,000,000	J. & J.	8	8	Jan. 10, '76.
East River.	25	300,000	J. & J.	7	7	Jan. 3, '76.
Eleventh Ward.	25	200,000	J. & J.	7	7	Jan. 3, '76.
Fifth.	100	150,000	Q. & J.	11	7	July 1, '75.
Fifth Avenue.	100	100,000	Q. & J.	14	14	July 1, '75.
Fourth.	100	5,000,000	J. & J.	8	8	Jan. 3, '76.
Fulton.	30	600,000	M. & N.	11-3	11-3	Nov. 1, '75.
Gallatin.	50	1,500,000	A. & O.	8	8	Oct. 9, '75.
German American.	100	1,000,000	F. & A.	8	8	Feb. 1, '74.
German Exchange.	100	1,000,000	M. & N.	10	10	May 1, '75.
Germania.	100	200,000	M. & N.	10	10	May 1, '75.
Greenwich.	25	300,000	M. & N.	20	20	Dec. 1, '75.
Grand Central.	25	100,000	M. & S.	10	10	Jan. 3, '76.
Harlem.	100	1,000,000	J. & J.	5	5	Jan. 3, '76.
Harlem.	100	1,000,000	M. & S.	8	8	Feb. 1, '75.
Importers & Traders.	100	1,000,000	J. & J.	10	10	Jan. 3, '76.
Island City.	50	100,000	J. & J.	10	10	Jan. 3, '76.
Leather Manufacture.	100	600,000	J. & J.	12	12	Jan. 3, '76.
Loans.	100	500,000	F. & A.	8	8	Feb. 1, '75.
Manufacturers & Buss.	100	500,000	J. & J.	8	8	Aug. 10, '75.
Manhattan.	30	2,000,000	F. & A.	10	10	Aug. 10, '75.
Manni. & Merchants.	100	300,000	J. & J.	11	11	July 1, '75.
Marine.	100	400,000	J. & J.	11	11	Jan. 3, '76.
Market.	100	1,000,000	J. & J.	10	10	Jan. 3, '76.
Mechanics.	25	2,000,000	J. & J.	10	10	Jan. 3, '76.
Mech. Bkg Ass'n.	50	500,000	M. & N.	7	7	Nov. 1, '75.
Mechanics & Traders.	25	600,000	M. & N.	10	10	Nov. 1, '75.
Mercantile.	100	5,000,000	J. & J.	8	8	Jan. 3, '76.
Mercantile.	50	3,000,000	J. & J.	8	8	Jan. 3, '76.
Mercantile Ex.	50	1,000,000	J. & J.	4	4	Jan. 3, '76.
Metropolitan.	100	500,000	J. & J.	8	8	Jan. 3, '76.
Metropolitan.	100	4,000,000	A. & O.	8	8	Oct. 1, '75.
Murray Hill.	100	200,000	M. & N.	8	8	Nov. 1, '75.
Nassau.	100	1,000,000	J. & J.	10	10	Jan. 3, '76.
New York.	100	3,000,000	J. & J.	10	10	Jan. 3, '76.
New York County.	100	1,000,000	J. & J.	10	10	Jan. 3, '76.
N. Y. Nat. Exchange.	100	500,000	J. & J.	10	10	Jan. 3, '76.
N. Y. Gold Exchange.	100	500,000	J. & J.	10	10	Jan. 3, '76.
Ninth.	100	1,500,000	J. & J.	8	8	Jan. 3, '76.
North America.	100	1,000,000	J. & J.	8	8	Jan. 3, '76.
North River.	30	400,000	J. & J.	7	7	July 1, '75.
Oriental.	25	300,000	J. & J.	12	12	Jan. 3, '76.
Pacific.	50	422,700	Q. & F.	12	12	Nov. 1, '75.
Park.	100	2,000,000	J. & J.	10	10	Jan. 3, '76.
Peoples.	25	412,500	J. & J.	10	10	Jan. 3, '76.
Phoenix.	20	1,800,000	J. & J.	7	7	Jan. 3, '76.
Produce.	100	250,000	J. & J.	8	8	Feb. 1, '75.
Republic.	100	2,000,000	F. & A.	8	8	Aug. 1, '75.
St. Nicholas.	100	1,000,000	F. & A.	8	8	July 1, '75.
Seventh Ward.	100	300,000	J. & J.	3	3	July 1, '75.
Second.	100	300,000	J. & J.	12	12	Jan. 3, '76.
Shoe and Leather.	100	1,000,000	J. & J.	12	12	Jan. 3, '76.
Sixth.	100	200,000	J. & J.	8	8	Nov. 1, '75.
State of New York.	100	2,000,000	M. & N.	8	8	Nov. 1, '75.
Tenth.	100	1,000,000	J. & J.	2	2	Jan. 3, '76.
Third.	100	1,000,000	J. & J.	8	8	Jan. 3, '76.
Trademen's.	40	1,000,000	J. & J.	10	10	Nov. 1, '75.
Union.	50	1,500,000	M. & N.	10	10	Nov. 1, '75.
West Side.	100	300,000	J. & J.	5	5	Jan. 1, '76.

Gas and City R.R. Stocks and Bonds.  
(Quotations by Charles Otis, Broker, 47 Exchange Place.)

GAS COMPANIES.		Par.	Amount.	Periods.	1874	1875	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q. & F.	5	Oct.	'75			
Citizens' Gas Co. (Bklyn)	25	1,000,000	Q. & F.	2	Oct.	'75			
do certificates.	50	300,000	A. & O.	4	Oct.	'75			
Harlem.	50	850,000	F. & A.	4	Aug.	'75			
Jersey City & Hoboken.	100	2,000,000	J. & J.	10	Jan.	'76			
Manhattan.	50	4,000,000	M. & S.	5	Sept.	'75			
Metropolitan.	100	2,500,000	J. & J.	10	Jan.	'76			
do certificates.	100	1,000,000	M. & S.	5	Sept.	'75			
do B. & N. S.	100	5,000,000	J. & J.	2	Jan.	'76			
Mutual, N. Y.	100	500,000	M. & N.	7	Jan.	'76			
Nassau, Brooklyn.	25	1,000,000	M. & N.	5	Jan.	'76			
New York.	100	4,000,000	M. & N.	5	Jan.	'76			
People's (Brooklyn).	10	1,000,000	F. & A.	3	Jan.	'76			
do do bonds.	100	300,000	F. & A.	3	Jan.	'76			
Westchester County.	50	450,000	J. & J.	4	Jan.	'76			
Certificates.	100	30,000	J. & J.	4	Jan.	'76			
Bonds.	25	21,000	J. & J.	4	Jan.	'76			
Williamsburg.	50	1,000,000	J. & J.	7	Jan.	'76			
do scrip.	100	1,000,000	J. & J.	7	Jan.	'76			
Bleeker St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1880				
1st mortgage.	100	650,000	J. & J.	7	1880				
Broadway & Seventh Ave.—stock	100	2,100,000	J. & J.	7	1880				
1st mortgage.	100	1,500,000	J. & J.	7	1880				
Brooklyn City—stock	100	2,000,000	Q. & F.	7	1875				
1st mortgage.	100	800,000	M. & N.	7	1875				
Brooklyn & Hunter's Pt.—stock	100	200,000	J. & J.	3	Oct.	'75			
1st mortgage.	100	400,000	J. & J.	3	Oct.	'75			
Central Pk. N. & E. River—stock	100	1,800,000	F. & A.	7	1880				
1st mortgage.	100	1,500,000	J. & J.	7	1880				
Unway Island & Brooklyn—1st mort	100	307,000	J. & J.	7	1877				
Dry Dock, E. & Battery—stock	100	1,300,000	Q. & F.	2	Nov.	'75			
1st mortgage.	100	900,000	J. & J.	2	Nov.	'75			
Ninth Avenue—stock	100	1,000,000	J. & J.	7	1880				
1st mortgage.	100	300,000	M. & N.	7	1880				
10th St. & Grand St. Ferry—stock	100	745,000	A. & O.	7	1879				
1st mortgage.	100	580,000	A. & O.	7	1879				
Central Cross Town—stock	100	300,000	J. & J.	7	1880				
1st mortgage.	100	200,000	J. & J.	7	1880				
Ninth Avenue—stock	100	797,520	J. & J.	7	1880				
1st mortgage.	100	397,520	J. & J.	7	1880				
Second Avenue—stock	100	300,000	F. & A.	7	1877				
1st mortgage.	100	200,000	F. & A.	7	1877				
3d mortgage.	100	150,000	A. & O.	7	1880				
Canal Conversion—stock	100	61,000	M. & N.	5	Nov.	'75			
1st mortgage.	100	750,000	M. & N.	5	Nov.	'75			
1st mortgage.	100	415,000	J. & J.	7	1880				
1st mortgage.	100	2,000,000	Q. & F.	2	Nov.	'75			
1st mortgage.	100	3,000,000	J. & J.	7	1880				
1st mortgage.	100	600,000	J. & J.	7	1880				
1st mortgage.	100	250,000	M. & N.	7	1880				

\* This column shows last dividend on stocks, also date of maturity of bonds.

## Insurance Stock List.

(Quotations by E. S. BAILLY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS.		DIVIDENDS.						PRICE.	
	Par.	Amount.	JAN. 1, 1876.	1875.	1874	1873	1872	Last Paid.	Bid.	Asked		
Adriatic.....	25	200,000	22.17	10	3	10	10	Jan. '76.	75	80		
Alma.....	100	200,000	54.30	10	14	14	15	Jan. '76.	125	135		
American.....	50	400,000	244.03	14	14	14	15	Jan. '76.	100	110		
American Exch'.	100	200,000	62.78	6	10	10	10	Jan. '76.	100	110		
Amity.....	100	200,000	5.06	10	10	10	8	Jan. '76.	75	80		
Arctic.....	50	200,000	15.48	10	10	10	10	Jan. '76.	75	80		
Atlantic.....	50	200,000	105.58	10	10	10	10	Jan. '76.	75	80		
Bowery.....	25	200,000	300.25	30	30	30	30	Dec. '75.	215	225		
Brewers & M'istrs	100	200,000	7.21	10	5	5	5	Jan. '76.	90	100		
Broadway.....	25	200,000	300.25	10	30	30	30	Feb. '76.	210	220		
Brooklyn.....	100	183,000	240.41	20	30	30	30	Jan. '76.	210	220		
Citizens.....	30	200,000	212.72	14	10	17	20	Jan. '76.	185	195		
City.....	20	210,000	200.24	20	14	30	20	Aug. '75.	170	180		
Clinton.....	200	250,000	154.90	17	10	10	10	Jan. '76.	145	155		
Columbia.....	30	200,000	45.37	10	10	10	10	Jan. '76.	80	90		
Commerce Fire.	100	200,000	27.47	10	10	10	10	Jan. '76.	82	92		
Commercial.....	50	200,000	128.67	11	13	20	10	Jan. '76.	125	135		
Continental.....	100	1,000,000	366.60	8	10	10	10	Jan. '76.	122	132		
Eagle.....	40	200,000	119.55	10	10	10	10	Oct. '75.	125	135		
Empire City.....	100	200,000	119.55	10	10	10	10	Jan. '76.	125	135		
Emporium.....	100	200,000	24.28	10	10	10	10	Jan. '76.	108	118		
Exchange.....	30	200,000	92.45	5	10	10	10	Jan. '76.	108	118		
Federal.....	100	200,000	102.48	5	10	10	10	Jan. '76.	127	137		
Firemen's.....	17	204,000	105.48	5	13	18	10	Jan. '76.	180	190		
Firemen's Fund..	10	150,000	31.20	10	10	10	10	Jan. '76.	85	90		
Firemen's Trust..	10	150,000	97.40	10	10	10	10	Jan. '76.	118	128		
Gebhardt.....	100	150,000	19.87	10	10	10	10	Jan. '76.	115	125		
German-American	100	1,000,000	322.59	10	4	10	10	Jan. '76.	108	118		
Germania.....	50	500,000	386.75	10	10	10	10	Jan. '76.	140	150		
Globe.....	50	200,000	116.67	12	13	10	10	Jan. '76.	145	155		
Green.....	25	200,000	154.85	22	22	50	50	Oct. '75.	145	155		
Guaranty.....	100	200,000	325.24	25	30	30	30	Oct. '75.	80	90		
Guardian.....	100	200,000	43.07	8	10	10	10	Jan. '76.	95	105		
Hamilton.....	15	150,000	128.74	17	20	20	20	Jan. '76.	165	175		
Kings Co. (B'klyn)	100	150,000	173.97	10	10	10	10	Jan. '76.	165	175		
Knickbocker.....	50	200,000	102.48	10	10	10	10	Jan. '76.	92	102		
Hoffman.....	50	200,000	102.48	10	10	10	10	Jan. '76.	92	102		
Home.....	100	3,000,000	1885.21	5	10	10	10	Jan. '76.	105	115		
Hope.....	50	150,000	25.41	5	10	10	10	Jan. '76.	90	95		
Importers & Trad.	50	200,000	145.85	10	10	10	10	Jan. '76.	115	125		
Irving.....	10	200,000	77.12	10	5	15	12	Jan. '76.	115	125		
Jefferson.....	10	200,000	14.86	10	7	18	10	Jan. '76.	80	85		
Jefferson.....	20	200,010	198.44	10	10	10	10	Sep. '75.	80	85		
Kings Co. (B'klyn)	100	150,000	174.03	10	10	10	10	Jan. '76.	165	175		
Knickbocker.....	40	280,000	30.24	20	20	20	20	Jan. '76.	165	175		
Lafayette (B'klyn)	50	150,000	121.37	10	10	10	10	Jan. '76.	165	175		
Lamar.....	100	200,000	83.43	10	10	10	10	Jan. '76.	105	115		
Long Island (B'klyn)	50	200,000	79.79	10	10	10	10	Jan. '76.	105	115		
Lorillard.....	50	200,000	189.44	15	15	15	16	Jan. '76.	180	190		
Manuf & Builders	25	300,000	67.28	7	10	10	10	Jan. '76.	90	100		
Manuf & Builders	100	200,000	118.72	5	10	10	10	Jan. '76.	100	110		
Mech. & Trad'rs	25	200,000	171.54	10	10	10	10	Jan. '76.	100	110		
Mechanics (B'klyn)	50	180,000	315.73	20	20	20	20	Jan. '76.	200	210		
Mechanics (B'klyn)	50	180,000	122.49	10	10	10	10	Jan. '76.	165	175		
Mercantile.....	50	200,000	30.08	5	10	10	10	Jan. '76.	95	105		
Mercantile.....	50	200,000	151.66	10	10	10	10	Jan. '76.	105	115		
Metropolitan.....	30	300,000	36.75	4	10	10	10	Jan. '76.	75	80		
Montauk (B'klyn)	50	200,000	121.47	20	20	20	20	Jan. '76.	175	185		
Nassau (B'klyn)	50	200,000	234.34	25	30	30	30	Jan. '76.	195	205		
Nassau (B'klyn)	37	200,000	131.64	20	20	20	20	Jan. '76.	195	205		
N. Y. Equitable..	35	210,000	90.385	20	20	20	20	Jan. '76.	205	215		
N. Y. Fire.....	100	200,000	196.01	18	18	20	20	Aug. '75.	170	175		
N. Y. & Tonkers..	100	200,000	20.59	10	10	10	10	Jan. '76.	80	90		
Norfolk.....	100	200,000	131.66	10	10	10	10	Jan. '76.	115	125		
North River.....	25	300,000	135.00	12	12	12	13	Oct. '75.	115	125		
Pacific.....	25	200,000	300.139	20	20	20	20	Jan. '76.	260	270		
Park.....	100	200,000	165.216	14	18	30	30	Jan. '76.	170	180		
Peter Cooper.....	100	200,000	211.54	16	20	20	20	Jan. '76.	200	210		
People's.....	50	150,000	132.708	14	18	20	20	Jan. '76.	180	190		
Phoenix (B'klyn)	50	1,000,000	536.22	10	10	10	10	Jan. '76.	135	145		
Produce Exchange	100	200,000	12.00	5	10	10	10	Jan. '76.	80	90		
Produce Exchange	100	200,000	45.25	10	10	10	10	Jan. '76.	80	90		
Republic.....	100	200,000	101.002	9	11	10	10	Jan. '76.	95	105		
Ridgewood.....	100	200,000	58.77	10	11	11	11	Jan. '76.	110	120		
Resolve.....	100	200,000	30.441	10	10	10	10	Jan. '76.	80	90		
Switzer.....	100	200,000	191.749	20	20	20	20	Feb. '76.	180	190		
Safeguard.....	100	200,000	30.59	10	10	10	10	Jan. '76.	120	130		
St. Nicholas.....	100	200,000	144.03	10	11	11	11	Jan. '76.	110	120		
Standard.....	50	200,000	121.508	15	16	16	16	Jan. '76.	115	125		
Star.....	100	200,000	78.20	10	10	10	10	Jan. '76.	115	125		
Sterling.....	100	200,000	71.077	10	10	10	10	Jan. '76.	115	125		
Stuyvesant.....	25	200,000	163.389	12	16	16	16	Jan. '76.	110	120		
Tradesmen's.....	25	150,000	153.966	14	16	16	16	Jan. '76.	125	135		
United States.....	25	250,000	348.255	14	14	14	14	Jan. '76.	180	190		
Wachster.....	25	200,000	118.25	10	10	10	10	Jan. '76.	110	120		
Williamsburg City	50	250,000	256.690	10	12	20	20	Jan. '76.	130	140		



## Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Philadelphia &amp; Reading Railroad.

(For the year ending November 30, 1875.)

The following tabular statement shows the comparative results of the year's business:

	1874.	1875.		
Travel.....	\$2,012,666	\$1,863,789	Dec.	\$149,897
Mdse.... 3,098,080 tons.	3,890,801	3,730,201 tons.	Dec.	354,393
Coal.... 5,182,560 tons.	8,980,914	4,362,971 tons.	Dec.	1,384,215
Mail.....	52,686	54,043	Dec.	1,337
Miscellaneous.....	85,554	81,408	Dec.	4,146

Gross receipts.....	\$14,452,121	\$12,660,927	Dec.	\$1,791,194
Gross expenses.....	8,731,916	8,130,159	Dec.	601,737

Net profits..... \$4,530,765 Dec. \$1,529,437

Gross expenses, including renewal fund, rent of lateral roads, taxes, &c., in the year 1874 were 60 4-10 of gross receipts; in 1875, 64 2-10.

The receipts and expenses per passenger and per ton, based upon entire coal tonnage of the company, on main line, branches and laterals, were as follows:

	1874.	1875.		
Per passenger ..	Cost. 20 8-10	Received. 20 28 9-10	Cost. 20 4-10	Received. 20 26 8-10
Merchandise, per ton..	68 4-10	1 09 1-10	71 6-10	1 11 2-10
Coal, per ton.....	81 4-10	1 40 5-10	87 7-10	1 38 7-10

The above statements embrace all expenditures of the company, except interest on the funded debt, and include rents of leased railways, renewal fund, taxes, and premium on gold and exchange.

The result of the year's business, as condensed from the transportation and income account, may be stated thus:

Receipts over cost of working the road ..	\$4,530,768 19
Profit on steam colliers.....	72,569 89

\$1,603,328 08

Add balance of interest account, including interest and dividends on stocks and bonds held by the company, receipts from the Philadelphia & Reading Coal and Iron Company, &c., first deducting drawbacks on traffic of 1874, loss on line of Richmond & al barges and upon the business of the Schuylkill and Susquehanna Canals, and interest on instalments on convertible loan 1873-98.....

From which deduct—		\$6,873,658 71
Interest on funded debt.....	\$3,475,088 00	
Interest on bonds and mortgage.....	104,983 68	
Sinking fund consolidated mortgage loan 1871-1911.....	214,650 00	
Sinking fund improvement mortgage loan 1873-97..	212,000 00	4,067,730 68

Amount to credit of reserved fund, 1874.....	\$2,864,938 03
	936,771 19

Dividend fund, 1875..... \$3,801,709 22

Out of which has been paid in—	
April, 1875, 2½ per cent dividend on ..	\$34,777,575 25
July, 1875, 2½ per cent dividend on ..	31,777,575 28
October, 1875, 2½ per cent div. on ..	34,777,575 23

	\$3,570,818 14
State tax on dividends.....	231,373 62

\$999,517 46

Dividend, payable in cash on the 25th of January, 1876, of 2½ per cent on the preferred and common stock... \$34,777,575 28	\$856,939 38
State tax on dividend.....	77,124 54

Balance of reserve fund..... \$65,458 54

The report says: The principal feature in the business of the past season, and the cause of the largely decreased traffic, has been a prolonged strike in the anthracite coal region, which for six months deprived the company of nearly its entire coal tonnage, and very materially reduced its receipts from other traffic which is always dependent upon the coal trade.

The trade union of the operatives in the coal mines, known as "The Miners' and Laborers' Benevolent Association," ordered a strike, to take place upon the 1st of January, against a reduction of wages, to take effect upon that day. Upon the 15th of June the strike was practically ended, and between the last date and the 1st of July work was generally resumed by the men at the reduced wages.

Some idea of the cost of such a strike, and of the relative difference between receipts and expenditures during the respective periods of idleness and activity, may be gained by the following figures:

Coal tonnage of the company for six months during strike.....	1,033,241 14
Coal tonnage for six months of business .....	4,473,913 02

The difference in results, however, is still greater; the business of the six months of the strike showing a net profit of only \$26,055 05, against a profit of \$4,504,713 54 for the remaining six months.

The comparative traffic of the last three years is shown by the following table:

	1873.	1874.	1875.
Number of passengers carried.....	6,790,088	6,964,869	6,938,129
Number tons coal, 2,240 lbs.....	6,546,333	6,848,812	5,505,455
Number of tons merchandise, 2,000 lbs.....	3,331,194	5,088,881	2,730,209
Number of tons company's materials, 2,000 lbs.....	651,646	498,591	581,984
Total tonnage of company (2,000 lbs.), including weight of passengers and company's materials.....	11,938,262	11,336,261	10,099,040

The traffic lost in consequence of the strike not having been made up during the few months of business left at the close of the year, the reserved fund of the company is practically exhausted by the dividend payable on January 25th; and, as the business of the three winter months of the year can never be relied upon as sufficient, without a reserve fund, to provide for a quarterly dividend, the consideration of the next dividend must be postponed from April until July, at which time whatever may have been earned will be declared as one semi-annual dividend.

Another new steam collier of fifteen hundred tons was added during the year to the fleet of the company, which now comprises fourteen vessels. The following table shows the amount of business done during the year, with its results, as compared with previous years. The item of \$418,479 61, of expenses for 1875, includes a charge of \$73,535 46 for insurance fund, which is now in credit \$152,436 13.

Year.	Tons of coal carried.	Total receipts.	Total expenses.	Net profits.	Av. rate fr't received, per ton.
1872.....	127,275	\$365,460 08	\$237,515 26	\$127,944 77	\$2 62
1873.....	133,673	309,396 33	202,111 04	107,285 29	2 32
1874.....	217,340	300,836 26	294,045 41	6,590 85	1 99
1875.....	345,145	491,039 60	418,479 01	72,559 59	1 15

In common with nearly all the business of the company, the fleet of steam colliers suffered severely from the strike—the first seven months showing a coal tonnage of but 91,101 tons, and a net loss of \$33,750 16, against a tonnage of 254,043 tons, and a profit of \$106,310 05 for the following five months.

The canals of the company suffered equally with all other departments, in consequence of the loss of tonnage during the strike. The transportation and income accounts show, in detail, the net loss upon each canal—that of the Schuylkill being \$125,716 45, against \$216,927 94 for last year, and the loss upon the Susquehanna Canal being \$173,370 09, against \$161,019 13 for 1874.

Notwithstanding the general depression of business, the traffic of the Germantown and Norristown Branch has been very good, the number of passengers carried during the year being 4,299,480, against 4,257,860 for 1874, 4,064,530 for 1873, and 3,712,316 for 1872.

The gross receipts of the Catawissa Branch, for the year, were \$634,099 49, against \$705,143 89 for the previous year; and the loss of the line, after payment of the rent, has been \$157,001 14, against \$148,199 37 for the year 1874. It must be remembered, however, that the profits of the business upon the Main Line derived from the traffic of the Catawissa Branch, are much greater than the loss upon the leased line.

The express business has resulted in a profit of \$61,591 50, against \$54,540 81 for the previous year—a very satisfactory increase. All additions to the equipment added during the year, and amounting to \$7,329 50, have been charged to expenses; the equipment account not having been increased, and amounting now to \$55,574 68.

The lands of the Coal and Iron Company have produced, during the year 1875, 3,032,191.06 tons of coal, as follows:

During the six months of the strike.....	545,514 14
During the remaining six months.....	2,486,676 12

Of this total amount, 1,437,450.08 tons were mined by the company, and 1,594,740.18 tons were mined by tenants.

After a very large expenditure upon the property of this company, the collieries are in excellent condition for economical and profitable working. No further outlay will be required, except for the purpose of completing the Mammoth vein shafts, and two or three smaller improvements, which together will require no very large amount of money.

To supply the necessary funds required by the two companies, and to meet engagements incurred in the prosecution of their works, an issue of ten million dollars, or two millions sterling of the general mortgage bonds, has just been made in London—the prospectus inviting subscriptions having been issued in London as late as January 1st. No advices have been received other than the telegraphic announcements of the success of the issue.

By order of the Board of Managers.

FRANKLIN B. GOWEN, President.

Philadelphia, January 7, 1876.

At the annual meeting of the stockholders of the Philadelphia and Reading Railroad Company, held January 10, 1876, the following resolutions were adopted:

1. Resolved, That the report of the Board of Managers, this day presented and read, be and the same is hereby approved, accepted and adopted, and that the action of the Board in relation to the several matters therein mentioned is ratified and approved.

2. Resolved, That the issue of \$10,000,000 of the general mortgage bonds of this company, as proposed by the Board of Managers, also their action in guaranteeing the first mortgage bonds of the Phoenix Iron Company, the Monocacy Furnace Company, and August Schwarze, are hereby ratified and approved.

3. Resolved, That the Board of Managers be, and they are hereby authorized, at their discretion, to carry into effect any of the measures proposed in their report, and, if in their opinion needful, to enter into any contracts or agreements for that purpose.

4. Resolved, That the powers and authorities conferred upon, and granted to, the Board of Managers by the resolutions passed at prior annual meetings be, and the same are hereby continued.

5. Resolved, That a vote of thanks be, and the same is hereby presented to the President and Board of Managers, for the able manner in which the business of the road has been conducted during the past year.

## Nashville Chattanooga &amp; St. Louis Railway.

(Report for Six Months Ending Dec. 31, 1875.)

The following official statement is issued of receipts and expenses for six months ending December 31, 1875:

	Receipts.
Passage.....	\$354,365 34
Freight.....	589,295 24
Mail .....	19,304 46
Rents and privileges.....	11,997 60
	—\$874,963 64

Expenses.	
Maintenance of way.....	\$134,210 05
Motive Power.....	138,515 87
Maintenance of cars.....	42,694 37
Conducting transportation.....	131,116 35
Miscellaneous.....	44,193 28
	<b>\$488,841 92</b>
Net earnings, 44 7-10 per cent.....	\$301,140 72
Interest accruing for six months on bonded debt.....	\$219,050 00
Usual semi-annual dividend.....	98,283 96
	<b>\$317,333 96</b>
Surplus.....	<b>\$78,508 76</b>

### GENERAL INVESTMENT NEWS.

**Alabama Bondholders and the State Commissioners.**—The following is the full text of the reply of the Alabama State Commissioners to the communication of the bondholders of the 18th of December:

STATE OF ALABAMA, OFFICE COMMISSIONERS,  
MONTGOMERY, Dec. 30, 1875.

*W. H. Hays and H. Rydenburgh, Esqs. (Bondholders' Committee), New York:*  
GENTLEMEN—We have received your communication of the 18th inst., and have carefully considered your suggestions in regard to the adjustment of the class of bonds embraced in our proposition bearing date 20th ult.

We appreciate the tone and spirit of your communication, and when you and those whom you represent discuss the errors into which you have fallen in your estimate of the resources of this State applicable to the payment of interest on the bonded debt, you will, we are confident, recede from the position which you have taken, and without hesitation accept the proposition which we in good faith have submitted to the holders of the five, six and eight per cent bonds, as not only just and honorable, but as the best the State is able to make.

Your estimate of the resources of the State is approximately correct, say \$1,054,366; but in indicating, as you attempt to do, how the income is to be disbursed, you entirely ignore the imperative obligation of the General Assembly to make appropriations for the support of public schools, and you assume that the expenses of the State need not exceed \$265,000.

The appropriations to public schools cannot be less than \$244,280, unless the present low rate of interest on the trust fund should be reduced, which you as the friends of education would hardly advise. The Constitution makes it the duty of the General Assembly to appropriate at least \$100,000 for the support of public schools. It may be enlarged, but cannot be diminished. To this must be added about \$100,000 for interest on the 16th section, valueless 16th, and United States surplus fund; \$24,000 to pay interest on the University fund, and \$30,280 to pay interest on the Agricultural and Mechanical College fund. The three amounts last named arise from donations made by the Federal Government for the support of public schools, and, with the direct appropriation of \$100,000 by the State for the same purpose, aggregate \$344,368. Do you advise a repudiation of this demand upon the treasury of the State? You quote in support of your assumption that the expenses of the State may be limited to \$265,000, a myth—an alleged report of the Auditor to the late constitutional convention. No such report was made. We presume you were led into this error by having seen a letter of Auditor Smith, just before the November election, in which he stated that under the new constitution the State would save about \$365,000 annually. This saving, as stated by the Auditor, consists of several items—most of them prospective in their operations. Biennial sessions of the Legislature cannot commence before November, 1877. The salaries of State officers cannot be reduced until their terms of office expire. The judges and chancellors, whose salaries amount to \$63,000 annually, were elected in November, 1874, for six years, and all other officers will receive the salaries now fixed by law until November next. So you will observe that prospective retrenchment avails nothing for present State purposes.

Moreover, if you had carefully examined the reports of the Auditor and Treasurer for the fiscal year ending 30th September, 1874, or any previous reports of those officers, we do not think you would have ventured to make the statement (so greatly at variance with the facts) that the expenses of the State need not exceed \$265,000. The items of expenditures are given in each report, and, without citing the amount expended each year, we respectfully refer you to the reports, and invite a careful examination and scrutiny of their contents.

The expenses of the State Government for the past fiscal year, under all the economy which could be enforced, amount to \$587,000, exclusive of the interest paid on State obligations (\$54,203 23-100) and of the amount paid from the Treasury on account of public schools.

The larger part of the amount appropriated to public schools is paid directly to the school authorities in the various counties, without passing through the State Treasury; but in addition to such payments the sum of \$117,000 was paid from the Treasury during the past fiscal year.

When you add the various amounts which necessarily take precedence over the payment of interest on the bonded debt, you will find that they aggregate about \$535,483, to wit:

State expenses.....	\$537,000
Appropriation to public schools.....	244,280
Interest on State obligations.....	54,203
	<b>\$835,483</b>

—leaving only \$218,863 to be applied to the payment of interest on the bonded debt, or to be used for at least one year in the payment of State obligations.

This small balance is based upon your estimate of the annual revenue, say \$1,054,366, and upon the ascertained disbursements of the past fiscal year, which cannot be diminished, but may unavoidably be increased.

It is doubtful whether the receipts during the present fiscal year will equal your estimate. The income from taxes on railroad property will be greatly diminished, as that species of property has depreciated in value.

In regard to expenditures, it is proper for us to say that the item of feeding prisoners will probably be increased, unless new legislation or improved morals should diminish the number of criminals fed at the expense of the State. In no event, therefore, do we see any prospect of reducing the expenses of the State during the present fiscal year below the amount expended for the year ending 30th September last.

Our plan is to devote whatever surplus there may be for next year to the reduction of the amount of State obligations now in circulation. Hence the provision in our proposition that the first payment of interest on the new bonds be deferred until 1st January, 1877; and as we cannot hope to retire more than \$300,000 annually for five years, we propose the low rate of interest on the bonds for that period, knowing that the State cannot do more.

It must not be inferred that, because we omit in our proposition a variety of claims against the State, none of them will be recognized and provided for. The claims vary in character, and no general proposition could properly embrace all of them. Some of the claims to which we refer have been recognized by the State as valid, and others are now being investigated. In each case such recommendation will be made by commissioners as may seem to be just and proper.

Our report will be submitted to the General Assembly in a few days, and will be published soon thereafter. We will forward a copy to you, and we hope it will convince you that the commissioners have acted ingeniously and fairly towards the creditors of the State.

We regret that Alabama is not able to pay in full every dollar of her just indebtedness. The causes of her poverty are known to you, and if you and other bondholders would visit the State, see the waste, desolation and loss entailed upon our people—our uncultivated fields and depressed business—and ascertain, as you would, to what extent lands are sold for taxes and remain unpaid, you would, we confidently believe, return thanks for your good fortune in sustaining no greater loss than will be incidental to an acceptance of our scheme of adjustment. Very respectfully,

GEO. S. HOUSTON,  
LEVI W. LAWLER,  
T. B. BETHEA, } Commissioners.

**Atlantic Mississippi & Ohio.**—The proposition made by this company to the English bondholders is that the two half coupons and one full coupon on the consolidated bonds, together with the twelve coupons up to and including October 1, 1881, shall be delivered to two trustees, who shall hold them as security for the carrying out of the agreement, and as protection against any unforeseen action on the part of other creditors. In place of these coupons shall be issued twelve interest warrants at the rate of 3 per cent, due April 1st and October 1st of each year, and a 7 per cent income bond of an amount equal to the coupons already overdue and the 4 per cent to be surrendered for the coming six years. The amount of the divisional mortgages is now \$5,123,041; of the consolidated bonds, including unpaid coupons, \$5,906,415; and of the floating debt, \$1,056,241.

**Central of Iowa.**—At a special term of the Circuit Court of the U. S., at Des Moines, Jan. 14, the cause of the Farmers' Loan & Trust Co. and this road was called for final disposition. A petition and motion presented by Sage and Cowdrey, asking to be made parties, and that the decree of last term be modified, was argued at considerable length, and both were overruled. Leave was granted to counsel for Sage and Cowdrey to appeal, by filing within thirty days a bond in the sum of one million dollars, to cover damages and the interests accruing on the bond. Unless the appeal is taken on the above conditions, the road will be sold as provided by the decree of October 5, 1875.

—Judge Dillon has appointed J. E. Grinnell permanent receiver, in place of D. N. Pickering, who has had charge of the road for three years. The appointment was made, as Judge Dillon states, of the Court's own motion.

**Central Vermont.**—The Supreme Court of Vermont has decided the Central Vermont Railroad *quo warranto* case, discharging the Rule deed and dismissing the petition. The opinion was rendered by Judge Redfield. As to the question of right, he held that the 2,350 shares issued to Langdon and Millis, on the day of election, had been purchased by the corporation from the original subscribers, and whether kept alive as stock or not they were an asset which the company had the right to sell, and when sold were good stock. The sale to Langdon being at most voidable, and no steps having been taken to avoid it, the election of the Smith board was sustained.

**Detroit & Milwaukee.**—The trustees under the first mortgage of the Detroit & Milwaukee Railroad Company have accompanied their answer to the suit in the Wayne (Michigan) Circuit Court for the foreclosure of the second mortgage with a cross bill, asking the foreclosure of the first. The *Detroit Free Press* says:

The result of the proceedings, if carried to a conclusion, will be to procure a foreclosure and sale of the road, and an adjustment of the respective rights of the bondholders under both mortgages as to the payment of the bonds. But the parties to the suit are so numerous, and as there are various other mortgages besides those now in litigation, it does not seem likely that a very speedy sale of the road will be obtained unless some concert of action should take place between the holders of the different securities. There are several schemes on foot looking to such a result, and it is said that an agent of the English bondholders is shortly expected in this country.

**District of Columbia.**—The House of Representatives passed a resolution on the 24th, directing Commissioners to pay the February interest on 3.65 bonds out of the funds already in their possession, and added a proviso to the resolution that the issue of the bonds be at once suspended, and that nothing in the resolution should be so construed as to recognize the validity or legality of any of these bonds already outstanding which have not been issued in accordance with law.

**Greenville & Columbia.**—At the annual meeting in April last, the stockholders voted to authorize a mortgage of \$3,000,000 on the road, of which \$2,500,000 were to be used in settling the outstanding debts, and the remaining \$500,000 to be held in trust to be used in paying for future extensions and additions to the property. The mortgage has been made to the Farmers' Loan & Trust Company of New York, as trustee, and the company is now offering for sale the \$2,500,000 of 20-year 7 per cent. bonds to be issued under it. They are offered at 75. It is stated that the net earnings of the road for the past year were about \$245,000, more than enough to pay the interest.

**Indianapolis Bloomington & Western.**—The three committees, representing respectively the Danville Urbana Bloomington & Pekin first mortgage bondholders, the Indianapolis Bloomington & Western first mortgage, and the second mortgage bondholders, have agreed upon a plan of reorganization, an outline of which is as follows:

The foreclosure to be completed, the road bought in and a new company to be organized, which shall issue the following securities:

First mortgage bonds (\$17.327 per mile).....	\$3,500,000
Second mortgage bonds (\$2.436 per mile).....	1,500,000
Stock (\$16.485 per mile).....	2,700,000
Scrap (\$16.485 per mile).....	830,000

Total (\$41,238 per mile).....\$8,330,000

Both first and second mortgage bonds to bear interest from Oct. 1, 1876, at 4 per cent. for two years, 5 per cent. for two years more, and thereafter at 7 per cent., and to have 30 years to run, with a sinking fund of 1 per cent. The stock to have a dividend not exceeding 8 per cent., after interest on the bonds is paid, and any surplus after paying such dividend to go to a dividend on the scrip. The scrip to be convertible into stock after it shall have received one dividend of 7 per cent. These securities are to be divided as follows: \$2,000,000 first mortgage bonds in exchange for the principal of the present Danville Urbana Bloomington & Pekin bonds, and \$1,500,000 for 50 per cent. of the Indianapolis Bloomington & Western firsts, \$1,500,000 second



mortgage bonds for the remaining 50 per cent. of the latter. Of the stock, \$600,000 to be issued for the accrued interest and for difference in interest for four years to come on the Danville bonds; \$900,000 for accrued interest and difference in interest on the Indianapolis Bloomington & Western firsts, and \$1,000,000 for 66 2-3 per cent. of the principal of the second mortgage bonds. The whole \$890,000 in scrip to be issued in exchange for 33 1-3 per cent. of the principal of the second mortgage bonds and for the accrued interest on those bonds. That is, each holder of a \$1,000 Danville Urbana Bloomington & Pekin bond will receive a \$1,000 first mortgage bond and \$300 in stock of the new company; each \$1,000 Indianapolis Bloomington & Western first mortgage bond will be exchanged for a \$500 first mortgage, a \$500 second mortgage bond and \$300 in stock; each \$1,000 second mortgage bond for \$666 67 in stock and \$553 33 in scrip.

**Lake Superior & Mississippi.**—Fisher A. Baker, of No. 110 Broadway, one of the committee appointed to prepare a plan of sale, purchase and reorganization of the Lake Superior & Mississippi Railroad, announces that the committee have agreed upon a plan, which embraces the following points with others:

The trustees to foreclose and the committee of the bondholders to become the purchasers in trust for the parties uniting in the purchase, and a new corporation to be organized. Preferred stock then to be issued to the first mortgage bondholders for the amount of their bonds and accrued interest to January 1, 1876, and to be received at par for lands as the first mortgage bonds now are. The common stock to be issued to the holders of the income bonds, notes, certificates of indebtedness, book accounts and floating debt, for the amount of their respective claims and accrued interest, to January 1, 1876, and to the holders of the present common stock, at the rate of one share of new stock for twenty of old. Each share of preferred stock and every three shares of common stock to be entitled to one vote at all meetings of the company. No mortgage to be placed on the property without the written consent of the holders of not less than two-thirds of the preferred stock, then outstanding, and one-half of the common stock.

**Missouri Kansas & Texas.**—The Amsterdam committee of bondholders announced, Dec. 31, that the Union Pacific Southern Branch Coupons would not be paid Jan. 1, when due, there being great dissensions between the company and the committee concerning details in the conditions of the arrangement which was adopted July 26. The committee says that the request of the trustees, that, pending the litigation, the Receiver should pay the sum agreed upon under the arrangement, has not been attended to. The committee hoped after the request had been brought before the Court, as was to be done Jan. 12, harmony would be established again.

**New Orleans St. Louis & Chicago.**—A meeting of the stockholders was held recently at No. 20 Nassau street, to act upon a proposition to issue preferred stock, to be used in settling the floating indebtedness of the company and retiring the 7 per cent. income and equipment mortgage bonds of the Miss. Central RR., and upon a proposition to issue \$3,000,000 bonds of the N. O. St. Louis & Chicago RR., to improve and better equip the company's road. The Board of Directors was authorized to issue preferred stock, and the bonds as above stated.

**Ohio and Mississippi.**—The President, in a letter, gives an estimate of the traffic of the first half of this January, compared with the same period last year:

Main line in 1876.....	\$143,344 54
Main line in 1875.....	123,899 58
Increase in 1876.....	\$19,844 96
Springfield division in 1876.....	14,847 45
Total increase in 1876.....	\$34,692 41

The movement of loaded cars is positive, and is appended also:

Total car-loads moved on main line, 1st to 19th January, 1876.....	15,468
Total car-loads moved on main line, 1st to 19th January, 1875.....	10,445

Increase, 48 per cent..... 5,018

The increase is mainly in grain and cotton from west of the Mississippi and from the South.

**Pacific Railroads.**—In response to a resolution of the Senate, the Secretary of the Treasury has communicated to that body a statement of his action under the law of June 23, 1874, providing for the collection of moneys due the United States from the Pacific Railroad Companies for the five per centum of their net earnings, required by the act of June 1, 1862, to be paid into the United States Treasury to constitute a sinking fund. It appears from this statement that demands were made by the Secretary of the Treasury upon the Treasurers of the respective railroad companies as follows: Nov. 12, 1874, Union Pacific Company, \$1,040,056 29; Nov. 14, 1874, Kansas Pacific Company, \$308,830 13; Nov. 14, 1874, Central Branch Union Pacific, \$47,197 39; Oct. 31, 1874, Sioux City and Pacific, \$21,104 42; Nov. 24, 1874, Central Pacific Company, \$1,836,635 10. The amounts of these demands were based upon the net earnings reported by the companies from the date of the completion of their roads, these dates being stated by the Secretary of the Treasury as Nov. 6, 1869; Nov. 2, 1869; Jan. 20, 1868; March 3, 1869, and July 16, 1869, respectively. All of said companies having refused to pay the sums thus demanded, within sixty days from such demands, Secretary Bristow certified the fact to the Attorney General, and his duty under the act in question, thereupon ended. From reports made by the United States Attorneys of California, Kansas, Minnesota and Iowa, to the Solicitor of the Treasury, it appears, however, that suits were brought against all the companies in the proper dis-

tricts during the month of April, 1875, and that these suits are still pending. In further response to the Senate resolution, Secretary Bristow states the action taken by the department under the law of March 3, 1873, relating to payment for government transportation, and the present condition of the matter therein referred to, since May 27, 1873. All moneys due the several Pacific Railroad Companies for transportation have been placed to their credit on account of interest due by them to the United States. The suits brought by the Central Pacific and Kansas Pacific Companies to recover the amount due them, and thus retained by the Treasury Department, are still pending in the Court of Claims. A copy of the judgment obtained by the Union Pacific Company, in its similar suit against the United States, has been duly presented to him, but the judgment has not been paid. He incloses a copy of a stipulation signed by the plaintiffs in this case, in which it is provided that no judgment which may be rendered against the United States shall be collected until after final judgment in the suit brought by the United States against said company under the act of June 23, 1874.

[It should be well understood that the main point at issue between the companies and the government is merely in regard to the time when the roads were technically completed according to the intent of the law. They are ready to pay on net earnings from 1874.]

**Railroads in Illinois.**—The report of the State Commissioners for the year ending June 30, 1875, compiled chiefly by Hon. F. T. Dubois, secretary of the Board, has lately been printed.

There have been 331 miles of main line and branches opened for business during the year, exclusive of such lines as are still under construction. This additional main line over last year is owned by the following companies:

	Miles—
Cairo and St. Louis.....	26.5
Chicago, Danville and Vincennes.....	21
Chicago and Pacific.....	50
Chicago and Paducah.....	33
Illinois Midland.....	78
Paris and Danville.....	38
Baltimore, Pittsburgh and Chicago.....	5
Springfield and Northwestern.....	47

Returns were received from fifty corporations, all of which have the common gauge, except the Cairo & St. Louis, which has a narrow gauge of three feet.

**EARNINGS OF THE ENTIRE LINES (INCLUDING MILEAGE OUTSIDE OF ILLINOIS).**  
The freight receipts during the year amounted to..... \$71,375,523  
Against, for the previous year..... 68,026,905

An increase of..... \$3,548,617  
The passenger receipts during the year amounted to..... \$36,992,493  
Against, for the previous year..... 34,075,894

An increase of..... \$3,913,598  
The total earnings of the year amount to..... \$105,945,788  
Against, for the previous year..... 96,816,868

An increase of..... \$9,128,920

The Chicago, Burlington and Quincy alone reports an increase, in passenger receipts of \$1,104,909 73, and \$2,216,096 28 in freight receipts.

The average sum earned on each mile of road operated, as returned to the board was for this year..... \$7,010 23  
Against, for the year preceding..... 7,541 00

A decrease of (per mile)..... \$530 77

The earnings vary from \$30,046.39 on the Michigan Central, to \$701.30 on the Louisville, New Albany and St. Louis railroad—per mile.

The cost of operating has amounted to \$4,349.24 on each mile of road, against \$4,804.75 for last year, showing a decrease of \$455.51 in the cost of operating each mile of road.

The following railroads, owning 38 per cent of the total mileage of the State, have within the last three years made default in payment of the interest on their bonded debt. We mention only such cases of default as have been followed by proceedings in the courts. In most of these cases receivers have been appointed on application, and in a few instances the holders of the mortgage bonds have foreclosed, the roads have been sold, and are now reorganized or in process of reorganization:

	Miles in Illinois.
Cairo & Vincennes.....	149
Chicago Danville & Vincennes.....	136
Chicago & Illinois Southern.....	32
Gilman Clinton & Springfield.....	111
Indiana & Illinois Central.....	75
Indianapolis Bloomington & Western.....	263
Iron Mountain Chester & Eastern.....	42
Louisville New Albany & St. Louis.....	17
Paris & Danville.....	72
Illinois Midland.....	168
Peoria & Rock Island.....	91
Rockford Rock Island & St. Louis.....	240
Springfield & Northwestern.....	170
St. Louis & Southeastern.....	170
Springfield & Illinois Southeastern.....	228
Toledo Peoria & Warsaw.....	237
Toledo Wabash & Western.....	376
Hannibal & Naples.....	32
Lafayette Bloomington & Mississippi.....	80
Pekin Lincoln & Decatur.....	67

With the exception of the Toledo, Wabash & Western and the Toledo, Peoria & Warsaw, the roads here enumerated were built within the last eight years.

**Sunbury & Lewiston.**—At a meeting of the bondholders of the Lewiston & Sunbury Railroad, at Philadelphia, January 35th, it was unanimously resolved that unless disposed of by private sale on or before March 1, 1876, the road should be sold at auction March 9, 1876.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 28, 1876.

There is a very good general trade in progress, considering the early stage of the season, but business is now done at such small profits that complaints of dull times are still very general. The stagnation which has overtaken the speculative spirit prevailing in former years in leading staples of domestic products proves a great drawback to the revival of regular trade, for dealers, not anticipating any marked change in prices, permit their stocks to remain as low as possible. Numerous failures keep credits unsettled, and many are unwilling to sell except for cash. Despite these drawbacks, commercial affairs wear a more cheerful aspect.

Provisions have been without important changes, or much activity, except in lard, the speculation in which has been quite brisk at a lower range of prices, the effect of a reduced export demand and a larger production, owing to the swine which have latterly been slaughtered showing a great increase in their weight, and therefore yielding a large proportion of lard. Pork has sold at some decline, but closes quite firm; new mess, \$20 75 @20 90 on the spot and for the next two months, and \$21 for April. Bacon has been active at full prices, and cutmeats are rather firmer. Beef remains quiet. Butter is slightly firmer for the finer grades. Cheese is  $\frac{1}{2}$ c. higher, and factories range from 9 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. Tallow has been active at 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. for good to prime.

The demand for Rio coffee has fallen off, but quotations remain at 18@19 $\frac{1}{2}$ c., gold, for fair to prime cargoes. The stock has been increased by arrivals of 30,000 bags, to 205,300 bags, and the visible supply for the United States is 461,000 bags. Mild grades have also been quiet, and stocks are 100,526 mats Java and 46,300 bags and 2,500 mats of other growths. Rice has been dull, and teas very quiet. Fruits steady, but quiet. Molasses moderately active at former prices. Raw sugars are 1-16@ $\frac{1}{8}$ c. lower, owing to the dullness of trade and the doubt in which the future of the market is involved; good refining quoted 8 $\frac{1}{2}$ c., but standard crushed 10 $\frac{1}{2}$ c. The movement in raws has been:

	Hds.	Boxes.	Bags.	Melado.
Receipts past week.....	5,114	1,562	8,291	—
Sales past week.....	4,006	4,900	9,656	200
Stock Jan. 27, 1876.....	16,513	10,297	73,675	1,313
Stock Jan. 28, 1876.....	26,421	35,635	32,611	38

There has been a fair demand for Kentucky tobacco, and quotations are steady at 7@9c. for lugs and 10@18c. for leaf; the sales for the week embraced 550 hds., of which 450 were for export and 100 for consumption. Seed leaf has been fairly active and unchanged; the sales embrace: Crop of 1873, 158 cases Ohio at 7-16c., 130 cases New England at 17c., and 100 cases New York on private terms; and crop of 1874, 400 cases New England at 7@50c., 200 cases New York at 7 $\frac{1}{2}$ @8c., and 200 cases Wisconsin on private terms. Spanish tobacco has been less active, but steady; sales 600 bales Havana at 88c.@\$1 05.

Hides have been in moderate demand and steady; dry Montevideo sold at 20 $\frac{1}{2}$ @21c. gold, and city slaughter ox at 9c. currency. Linseed oil has been in fair jobbing demand at 61@63c. Other oils quiet and unchanged. Cloverseed has been active and higher, with sales of 4,000 bags at 14@15c. per lb. for Western and State. Whiskey has been dull at \$1 10 $\frac{1}{2}$ @11, tax paid. Hops have met with a brisk demand for export, and are firmer at 14@18c. for fair to choice State, crop of 1875.

The business in ocean freights during the past week has been unusually moderate, and berth room has shown some decline in consequence; charter room, however, is steady under moderate offerings. Late engagements and charters included: Grain to Liverpool, by steam, 8d; cotton  $\frac{1}{2}$ d; provisions 30s@32s 6d. Grain to London, by steam, 9 $\frac{1}{2}$ d; provisions 45s, and hops  $\frac{1}{2}$ d; grain, by sail, 8 $\frac{1}{2}$ d; do to Bristol, by steam, 9 $\frac{1}{2}$ d. The nominal rate for grain to Cork for orders was 6s 6d@6s 9d; residuum to Liverpool 5s; case oil to Java 32 $\frac{1}{2}$ @35c. To-day there was a continued dullness, and some further weakness was noticeable in berth room. Grain to Liverpool, by steam, 7 $\frac{1}{2}$ d; do to London, by steam, 9 $\frac{1}{2}$ d. Flour to Bristol, by steam, 8s 4 $\frac{1}{2}$ d. No grain or petroleum charters.

The business in naval stores for the past week has been very small, and quotations are rather weak at 37c. for spirits turpentine and \$1 60@1 65 for common to good strained rosin. The petroleum market has continued to advance and show much firmness, with a moderate business. Crude, in bulk, closes at 8 $\frac{1}{2}$ @8 $\frac{3}{4}$ c., and refined, in bbls., at 14 $\frac{1}{2}$ @14 $\frac{3}{4}$ c., for early deliveries. Ingot copper has been slightly more active at somewhat reduced figures. Sales 300,000 lbs. Lake at 23@23 $\frac{1}{2}$ c., cash.

## COTTON.

FRIDAY, P. M., Jan. 28, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (January 28) the total receipts have reached 153,359 bales, against 142,071 bales last week, 161,515 bales the previous week, and 138,174 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,934,805 bales, against 2,527,620 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 407,185 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	72,032	40,884	67,555	38,484	27,306	53,019
Mobile.....	15,883	10,598	14,041	12,344	9,897	18,109
Charleston.....	8,397	12,955	19,570	10,205	9,632	13,417
Port Royal, &c.....	1,129	228	.....	.....	.....	.....
Savannah.....	15,248	17,679	19,497	16,522	17,737	29,353
Galveston.....	8,577	12,366	18,833	13,035	7,632	10,961
Indianola, &c.....	537	413	574	.....	.....	.....
Tennessee, &c.....	15,523	4,515	7,078	7,488	5,342	11,737
Florida.....	308	326	611	666	1,276	544
North Carolina.....	2,325	4,324	2,036	1,385	897	2,231
Norfolk.....	11,107	11,733	20,628	13,884	9,537	11,429
City Point, &c.....	863	329	450	603	961	.....
Total this week.....	153,359	115,700	171,236	114,616	120,813	150,800
Total since Sept. 1....	2,934,805	2,527,620	2,524,664	2,253,237	1,834,045	2,198,213

The exports for the week ending this evening reach a total of 84,027 bales, of which 48,898 were to Great Britain, 10,507 to France, and 24,622 to rest of the Continent, while the stocks as made up this evening are now 908,263 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 28.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	8,990	9,387	11,036	29,403	46,478	368,707	294,897
Mobile.....	.....	.....	1,524	1,524	3,897	91,383	70,043
Charleston.....	7,569	1,130	675	9,364	10,378	58,817	72,659
Savannah.....	.....	.....	6,750	6,750	17,756	93,005	96,477
Galveston.....	3,401	.....	3,637	7,038	10,109	74,882	72,449
New York.....	14,943	.....	960	15,908	9,669	148,183	164,119
Norfolk.....	3,809	.....	.....	3,809	7,214	28,857	16,500
Other ports.....	10,181	.....	.....	10,181	.....	45,000	61,500
Total this week..	48,898	10,507	24,622	84,027	103,591	908,263	848,644
Total since Sept. 1..	1,070,784	235,067	354,066	1,659,917	1,363,867	.....	.....

\* On shipboard at Galveston to-night, not cleared: For Liverpool, 21,218 bales; for other foreign, 10,449 bales; for coastwise ports, 600 bales. Of the Galveston exports to-night, 220 are to Mexico.

The exports this week under the head of "other ports" include from Baltimore 237 bales to Liverpool; from Boston 5,454 bales to Liverpool; from Philadelphia 641 bales to Liverpool; from Wilmington 3,329 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 82,000 bales; for Havre, 28,000 bales; for Continent, 52,000 bales; for coastwise ports, 4,600 bales; total, 166,000 bales; which, if deducted from the stock, would leave 202,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,564 bales, while the stocks to-night are 59,619 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other fore'n.	Total.		
N. Orleans.....	821,773	668,842	300,551	145,534	105,457	551,542	98,949	324,400
Mobile.....	237,543	238,788	72,144	6,034	17,753	95,931	83,306	79,355
Charleston.....	331,374	388,619	90,975	40,163	46,073	177,211	84,335	60,460
Savannah.....	419,841	449,432	114,029	26,035	98,561	238,625	100,285	89,012
Galveston.....	354,121	251,030	110,978	3,227	11,345	125,450	155,494	81,340
New York.....	104,763	69,810	207,405	1,760	38,684	247,852	.....	149,613
Florida.....	9,388	9,706	.....	.....	.....	.....	9,388	.....
N. Carolina.....	73,657	65,908	15,803	.....	2,301	18,104	59,969	6,049
Norfolk.....	358,775	284,791	62,535	1,817	.....	64,352	273,286	32,666
Other ports.....	81,011	38,996	47,463	.....	9,370	56,833	.....	85,500
Tot. this yr. 2,782,446	.....	.....	1,021,886	224,560	329,444	1,575,890	860,419	858,995
Tot. last yr. ....	2,411,920	950,863	143,065	165,475	126,896	1,235,436	805,709	860,155

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.





	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.

1876.....	13,000	6,000	19,000	22,000	21,000	43,000	18,000	60,000
1875.....	16,000	3,000	19,000	39,000	31,000	70,000	27,000	117,000
1874.....	5,000	12,000	17,000	32,000	20,000	52,000	26,000	96,000

From the foregoing it would appear that, compared with last year, there is a decrease of 17,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 37,000 bales compared with the corresponding period of 1874.

**WEATHER REPORTS BY TELEGRAPH.**—There has been a very considerable rainfall the past week in much of the cotton section, more particularly the Western and Southwestern States. The roads are again bad. Our Texas telegrams all speak of the roads being much cut up and delaying the movement of the crop.

**Galveston, Texas.**—We have had no rain here this week, but it has been foggy. Up the country there have been drizzling rains. The roads are badly cut up, and in some sections impracticable. This, and the disposition to hold cotton to the extent of their ability, are the cause of the small receipts. January payments are now mostly made, and planters are easier. The thermometer has averaged 67, the highest being 74 and the lowest 60.

**Indianola, Texas.**—There has been no rain here, but it has been cloudy. Roads are bad, and planters are not at present disposed to market their cotton freely. The thermometer has averaged 67, the highest being 78 and the lowest 53.

**Corsicana, Texas.**—We have had a drizzling rain on four days, and the rest of the week has been cloudy. The roads are again bad. The thermometer has averaged 58, the highest being 77 and the lowest 35.

**New Orleans, Louisiana.**—We have had no rain here the past week. The thermometer has averaged 64.

**Shreveport, Louisiana.**—The weather has been warm, showery and close all the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 46.

**Vicksburg, Mississippi.**—It has rained here on four days this week. The thermometer has averaged 62, the highest being 77 and the lowest 43.

**Columbus, Mississippi.**—The weather has been warm the past week, with occasional showers, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 61, the extremes being 48 and 76.

**Little Rock, Arkansas.**—The weather has been cloudy all the past week. The thermometer has averaged 55, the highest being 72 and the lowest 36. Total rainfall for the week ninety-five hundredths of an inch, and raining heavily now. There will be little, if any, more cotton gathered in this section. A large quantity yet in the fields has been destroyed.

**Nashville, Tennessee.**—There were light showers on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 52, while the extreme range was 43 to 61.

**Memphis, Tennessee.**—There were three rainy days here the past week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 53, highest 60 and lowest 44.

**Mobile, Alabama.**—One day this week was showery and two days were cloudy. The rest of the week was pleasant, but warm. The rainfall has reached eleven hundredths of an inch, and the thermometer has averaged 63, ranging from 38 to 72.

**Montgomery, Alabama.**—We have had warm, sultry, wet weather the past week. There have been three rainy days, with a rainfall of three inches, and the thermometer has ranged from 36 to 75, averaging 61.

**Selma, Alabama.**—The weather the past week, excepting one rainy day, has been pleasant. The thermometer has averaged 60, and the rainfall has reached seven hundredths of an inch.

**Macon, Georgia.**—Rain fell at this point on one day this week. The thermometer has averaged 58, the highest being 72 and the lowest 44.

**Atlanta, Georgia.**—We have had two rainy days (showery), the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 54, the extremes being 32 and 71.

**Columbus, Georgia.**—There was rain on only one day the past week (showery), the rainfall reaching eight-hundredths of an inch. Average thermometer 59, highest 68, and lowest 52.

**Savannah, Georgia.**—We had one day on which there was rain this week, the rainfall reaching thirty-hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 62, the highest being 75, and the lowest 39.

**Augusta, Georgia.**—The weather the past week has been warm

and dry, there having been only a light rain on one day. The thermometer has averaged 59—the highest was 78 and the lowest 32. Rainfall nine hundredths of an inch.

**Charleston, South Carolina.**—It was showery one day this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 42.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 27. We give last year's figures (Jan. 29, 1875) for comparison.

	Jan. 27, '76—		Jan. 29, '75—	
	Feet.	Inch.	Feet.	Inch.

New Orleans..Below high-water mark.....	5	8	13	0
Memphis.....Above low-water mark.....	29	10	5	4
Nashville.....Above low-water mark.....	32	0	37	0
Shreveport.....Above low-water mark.....	34	10	19	5
Vicksburg.....Above low-water mark.....	36	11	8	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**FUTURE RECEIPTS AT NEW ORLEANS.**—Yesterday we telegraphed to our correspondents at Shreveport, Vicksburg and New Orleans, to learn, if possible, what were to be the receipts at the latter point during the remainder of the year. The question we asked in each case was, in substance, the same, to wit: Will the movement of cotton for the remainder of this crop year be larger or smaller than for the same period of last year? To-day we have received the following answers:

"Vicksburg, Jan. 28—Considerable more cotton will be furnished this year than last year."

"Shreveport, Jan. 28—Two-fifths of the entire crop are yet to arrive; ten thousand bales more than last year."

"New Orleans, Jan. 28—Believe receipts will be large during February and March."

The receipts at all the ports already show (not including this week) an excess of about 370,000 bales over last year. This would give us a crop of 4,200,000 bales, provided there is to be no further increase and the overland is the same; but the overland also has thus far been at least 30,000 bales in excess of same time in 1874-5. Our advices do not show that we are to get in the aggregate any less cotton than last season at the Atlantic ports (including Mobile) for the remainder of the season, while at Galveston they expect considerable further increase. Our readers can interpret these facts as well as we can.

**AGRICULTURAL BUREAU'S METHOD OF CROP REPORTING.**—In some remarks we made on the last report of the Bureau (See CHRONICLE, Jan. 15, pages 67-68), we referred to the great difficulty the trade found in interpreting its figures and the importance of establishing some more certain or exact unit for comparison. We find that there is very great interest felt on this subject, and we return to it now for the purpose of explaining the matter more fully.

And first, as to the necessity of a change. Of course, the object of these government reports is to convey information, and in as exact a form as possible. Yet, it is scarcely necessary for us to say that no report of condition ever issued by the Bureau has been interpreted by any two persons alike. With the best of intentions, there seems to be an utter impossibility of reaching a conclusion which any one is sure is the right one; and guessing at what the Agricultural Bureau means has become as much a matter of contention as guessing on the crop. In our analysis of the last Bureau figures, which we gave on the 15th instant, we supposed we had found a key for unlocking these mysteries hereafter. But since then, applying the rule there used to other years, we see it is no guide whatever. Besides, this plan of adding up the five months' average condition, to obtain the year's average, seems without any reasonable basis, unless we are to suppose those monthly figures are a statement of the simple growth or progress for the month. Heretofore, however, it has always been said that they were a statement of "condition," and, if that is true, why certainly the figures of "condition" on Oct. 1 must of themselves include the whole season's changes and growth, and be an indication of the result of the season—or, literally, of the condition of the plant Oct. 1. Still, this is a matter of no importance if we can know who or what is right. Then, again, what degree of excellence does the unit 100 indicate?—with what crop shall it be compared? The result shows that this year it meant a comparison with last year's crop. It indicated no such thing in 1874 or in 1873; that is to say, the result will not work out on any such supposition. Is it unreasonable, then, to suggest that its meaning be made definite. If the plan pursued this year is





**Exports of Cotton(bales) from New York since Sept. 1, 1875**

REPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year
	Jan. &	Jan. 12.	Jan. 19.	Jan. 26.		
Liverpool.....	12,320	11,361	11,118	14,948	220,019	174,888
Other British Ports.....	.....	.....	.....	.....	1,444	.....
<b>Total to Gt. Britain</b> .....	<b>12,320</b>	<b>11,361</b>	<b>11,118</b>	<b>14,948</b>	<b>222,356</b>	<b>174,888</b>
Havre.....	.....	58	.....	.....	1,760	4,022
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	58	.....	.....	1,760	4,022
Bremen and Hanover.....	.....	1,950	1,044	600	19,402	10,168
Hamburg.....	50	.....	375	51	7,878	13,497
Other ports.....	.....	.....	.....	250	11,955	850
<b>Total to N. Europe.</b> .....	50	1,950	1,419	901	39,235	24,505
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	10
All others.....	.....	.....	.....	59	409	.....
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	59	409	10
<b>Grand Total</b> .....	<b>12,320</b>	<b>13,369</b>	<b>12,539</b>	<b>15,908</b>	<b>263,760</b>	<b>203,425</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,819	78,988	3,094	3,210	.....	180	.....	...
Texas .....	1,623	47,756	.....	1,106	.....	.....	.....	...
Savannah .....	2,254	63,466	539	14,719	341	12,344	363	9,156
Mobile .....	.....	.....	.....	.....	.....	.....	.....	...
Florida .....	175	6,099	.....	.....	.....	.....	.....	...
S'th Carolina .....	2,416	69,350	.....	854	.....	.....	190	8,368
N'th Carolins. .....	813	35,491	.....	.....	.....	.....	798	15,694
Virginia .....	3,813	144,546	2,222	40,455	.....	.....	1,485	42,879
North'n Ports .....	94	6,530	2,362	50,581	.....	.....	.....	...
Tennessee, &c .....	7,538	112,356	6,363	37,611	1,568	17,801	.....	3,539
Foreign .....	1,293	1,500	.....	4	.....	.....	.....	...
<b>Total this year</b> .....	<b>21,317</b>	<b>564,075</b>	<b>14,807</b>	<b>148,723</b>	<b>1,909</b>	<b>30,375</b>	<b>2,736</b>	<b>79,286</b>
<b>Total last year.</b> .....	<b>14,756</b>	<b>502,303</b>	<b>4,395</b>	<b>154,684</b>	<b>1,633</b>	<b>34,328</b>	<b>1,922</b>	<b>77,763</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 96,867 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers Russia, 260	England, 1,996
.....Stateanan, 1,850	City of Richmond, 1,130
.....Baltic, 1,905	per ships Magdala, 1,435
.....John O'Gaunt, 700	per barks H. Bailley, 4,416
.....Mora, 1,830	
To Bremen, per steamer Hohenstauffen, 600	600
To Hamburg, per steamer Gellert, 51	51
To Rotterdam, per steamer Rotterdam, 250	250
To Genoa, per brig N. N. Wright, 69	69
New Orleans—To Liverpool, per steamers Chilian, 4,570	Alice, 5,002
.....Novordale, 4,345	St. Louis, 4,353
.....Vanguard, 2,307	per ship Sabino, 4,387
To Havre, per bark Alice Reed, 2,703	2,703
To Rouen, per bark Hassel, 200	per schooner Martha N. Hall, 308
To Bremen, per steamer Strassburg, 5,300	per bark Johanne Marie, 2,000
To Rotterdam, per brig Erminia P., 1,000	7,900
To Barcelona, per bark Felisa, 858	1,060
To Genoa, per brig Felisa, 1,485	858
To Santander, per bark Uribi, 500	1,485
To Genoa, per bark Alice Campbell, 1,321	500
MOBILE—To Liverpool, per ships W. A. Campbell, 5,300	1,321
To Havre, per brig Herman, 1,387	5,300
CHARLESTON—To Liverpool, per barks Ponema, 2,413	1,387
.....Beliste, 1,138	Upland, 2,340
.....Upland, 2,340	Upland, 230
.....Agnes Campbell, 2,106	Upland and 41 Sea Island, 8,313
To Havre, per bark Antocara, 2,337	Upland and 84 Sea Island, 1,483
.....per brig S. H. Hagan, 983	Upland, 3,403
To Barcelona, per brig Yabellita, 335	Upland, 325
To North of Europe, via Savannah, per steamer Centennial, 400	Upland, 400
SAVANNAH—To Liverpool, per bark National Eagle, 3,560	Upland, 3,560
.....Iris, 1,635	Upland, 5,185
To Amsterdam, per barks Disco, 2,600	Upland, 1,300
.....Julia Fisher, 1,300	Upland, 3,900
To Nordkoping, per bark Folkefester, 1,500	Upland, 1,300
To Barcelona, per brig Almogara, 630	Upland, 630
TEXAS—To Liverpool, per barks Mjolmer, 1,087	Ull, 1,150
.....Rymars, 1,194	Upland, 4,151
To Fleetwood, per bark Emba, 1,691	1,691
To Cork, for orders, per bark Capella, 858	858
To Genoa, per brig E. L. Margaret, 666	666
WILMINGTON—To Liverpool, per bark Anna, 1,356	1,356
NORFOLK—To Liverpool, per bark Rothmay, 1,515	1,515
BALTIMORE—To Liverpool, per steamers Lake Champlain, 363	Nova Scotia, 357
BOSTON—To Liverpool, per steamers Atlantic, 530	530
PHILADELPHIA—To Liverpool, per steamers Indiana, 644	Pennsylvania, 500
.....City of Bristol, 1,632	2,773
To Antwerp, per steamer Vaderland, 450	450
Total	98,58

The particulars of these shipments, arranged in our usual form, are as follows:

	Over- pool.	Fleet- wood.	Harve. men.	Bro-Amster. dam.	Nord- koping.	Bare- lona.	Genoa.	Total.
New York.....	14,948		600				59	15,003
New Orleans.....	30,773		2,703			858	1,231	36,146
Mobile.....	5,300		1,387					6,687
Charleston.....	8,313		3,403				335	12,441
Savannah.....	5,185				3,900	1,300	630	11,015
Texas.....	4,151	1,091					616	7,858
Wilmington.....	1,856							1,856
Newark.....	1,815							1,815
Baltimore.....	590							590
Boston.....	590							590
Philadelphia.....	2,773							3,323
<b>Total.....</b>	<b>65,539</b>	<b>1,091</b>	<b>7,403</b>	<b>7,800</b>	<b>3,900</b>	<b>1,300</b>	<b>1,813</b>	<b>96,987</b>

Included in the above totals are, from New York, 51 bales to Hamburg, and 250 to Rotterdam; from New Orleans, 400 bales to Rouen, 1,000 to Rotterdam, 1,423 to Malaga, and 500 to Santander; from Charleston 400 bales to North of Europe; from Texas 888 bales to Cork; from Philadelphia 450 bales to Antwerp.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

DRHOLIA, str. (Br.), from New Orleans, at Grimsby, in bringing up in the Humber, Jan. 9, parted her cable, losing an anchor and 30 fathoms of cable, but which would probably be recovered.

**RALPH**, (str.) which sailed from Wilmington, N. C., Jan. 18, for Baltimore, sustained a slight accident at sea by the blowing off of a piece of her boiler. She returned to Smithville, but the injury being slight, she put to sea again in the evening, and arrived at Baltimore 21st.

STATE OF NEVADA, Plr. (Br.), Braes, which arrived at Antwerp, Jan. 19, from New York, collided in the harbor on the 24th with steamer Hallus, (Br). The latter vessel was badly damaged and ran ashore. The extent of injuries to the State of Nevada had not been ascertained. She was advertised to leave for New York on Jan. 28.

VIRGINIA, (str.) from Charleston for Philadelphia, anchored off Fort Delaware at 8:30 A. M. Jan. 23, supposed damaged, and passed Newcastle at 3:50 same day in tow.

JUVENTA, ship (Br.), France, from Mobile for Liverpool, before reported, was discharging at Key West, Jan. 19, for repairs.

ENTERPRISE II, bark (Dutch), Mulder, from New Orleans, Dec. 14, for Havre, with 2,073 bales cotton, 25 do. moss, and 2,400 staves, ran on Colorado Reef to the N. W. of Cuba prior to Jan. 6. She was being discharged on the 10th, and a complete cargo was landed.

MARY FROST, bark (Br.), Nell, loaded with cotton for Liverpool, took fire at Galveston, night of Jan. 11. The fire department was promptly on hand, and after removing a considerable number of the ballast it was deemed advisable for the engines to fill her hold with water to the level of the cotton which was done. The following day a steam engine was set at

cotton, which was done. The following day a steam engine was set at work to remove the water, when, after nearly completing that duty, the fire again developed itself and the vessel was again re-filled with water.

The vessel was then unloaded to obviate further danger. The damage sustained by the cargo is almost solely confined to water—the fire having been extinguished before it reached any considerable headway. The

chief engineer and foreman of the fire department brought suit against the bark in the U. S. Circuit Court for salvage, claiming \$70,000, but at a meeting of the City Council, the firemen's action was annulled, and an effort to remove them from office was defeated by the lack of a two-third vote.

vote.

THORWALD.—The reported stranding of the bark Thorwald (Dutch) from New Orleans for Havre, at Bahia Honda, has not been confirmed.

CADET, (Brig) Leighton, from Charleston for Liverpool, put into Queenstown Dec. 21, with the master sick.

RHONE, brig (Br.), O'Brien, from New Orleans for Bremen, with cotton, which

put into Nieuw Diep, Jan. 8, leaky, having been aground at Texel, had 8 feet water in her hold on the 10th, and would have to discharge for repairs.

**HARTSENS**, (schr.), stranded at Hollands Wadero, had completely broken up Jan. 8.

**Cotton freights the past week have been as follows:**

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.
Monday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.
Tuesday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.
Wednesday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.
Thursday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.
Friday...	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1/2 @ 9-32	1 comp.	11-16	1 comp.	1 comp.

Larky dull.

## BREADSTUFFS.

FRIDAY, P. M., January 28, 1876

The flour market has been comparatively quiet the past week, and prices have had a downward tendency, though no important reduction can be made in the range of quotations. On Tuesday several thousand barrels of good shipping extras from spring wheat (State and Wisconsin) sold at \$5 20 to \$5 25, and there has been more doing by the city mills in West India brands at \$5 75 to \$6; but, on the whole, trade has been slow. Scarcely a new influence has been felt. Supply and demand have been alike moderate, here and at the West, and there has been very little change in foreign markets. Sterling exchange has been firmer, and ocean freights close a little lower. To-day, the market was dull and low grades weak.

The wheat market has been less active, but prices have been well maintained for all grades. The demand for the better grades of spring and winter wheats, for milling and for shipment to British outports and the continent, has been trifling, but there has been some revival of the export demand for low grades of spring growth, the sales including poor rejected at 94c, better qualities of rejected at 97@99c, No. 3 Milwaukee at \$1 09@1 10. The sales of No. 2 Milwaukee have been at \$1 25 adwt, and of No. 1 Spring \$1 35 for Canada in bond. No. 2 Toledo red winter has sold at \$1 36 to arrive, and choice amber as high as \$1 47. To-day, the market was depressed, and the sales embraced No. 2 Milwaukee at \$1 23 adwt.

Indian corn has been active for export and home use, and the speculation for February has been on a more extensive scale; but, with supplies comparatively free, and foreign advices depressed the advance of early in the week has not been maintained. Yesterday, there were free sales of prime new mixed at 62 $\frac{1}{2}$ @63c. on the spot and 63@63 $\frac{1}{2}$ c. for Feb. delivery. Supplies are coming forward freely at all points, and the Southern States appear to be taking from the West much less than formerly, and some of them have a surplus to sell. To-day, there was no essential change, but the market favored buyers.

Eye has sold at widely irregular prices, but quotations are revised and reduced. Barley has been very active at pretty full prices, including choice Bay Quinte at \$1 30, and good No. 2 State two-rowed at 88@90c; barley malt also doing better for choice samples. Canada peas are dull at \$1 02@1 08, in bond.



Oats have been in better demand, and prices show an advance of fully one cent per bushel for the week, with choice mixed salable at 49c. and choice white at 52c., and 47c. bid for No. 2 Chicago in store. To-day the market was very quiet, owing to the extreme views of holders.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 3.....	4 25@ 4 00	Wheat—No. 3 spring, bush. 1 06@ 1 10	
Superfine State & West- ern.....	4 30@ 4 65	No. 3 spring.....	1 12@ 1 24
Extra State, &c.....	5 00@ 5 30	No. 1 spring.....	1 31@ 1 35
Western Spring Wheat extras.....	4 90@ 5 35	Red Western.....	1 05@ 1 30
do XX and XXX.....	5 50@ 6 75	Amber do.....	1 35@ 1 47
do winter wheat X and XX.....	5 00@ 6 50	White.....	1 40@ 1 55
City shipping extras.....	5 25@ 6 00	Corn—Western mixed.....	56@ 70
City trade and family brands.....	6 25@ 7 75	Yellow Western.....	62@ 71
Southern bakers' and fa- mily brands.....	7 00@ 8 50	Southern new.....	59@ 63
Southern shipping extras.....	5 25@ 6 75	Rye.....	87@ 92
Rye flour, superfine.....	4 45@ 5 20	Oats—Mixed.....	45@ 49 1/2
Cornmeal—Western, &c.....	3 85@ 3 30	White.....	45@ 52
Corn meal—Br'wine, &c.....	3 60@ 3 65	Barley—Canada West.....	1 00@ 1 25
		State, 2-rowed.....	80@ 90
		State, 4-rowed.....	90@ 1 00
		Barley Malt—State.....	1 00@ 1 25
		Canadian.....	1 35@ 1 40
		Peas—Canada, bond & fr.....	1 02@ 1 20

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1876.	For the week.	Since Jan. 1, 1876.
Flour, bbls. 353,306	255,569	37,161	171,412
C. meal, " 1,364	13,379	1,252	10,725
Wheat, bu. 259,604	1,101,628	436,543	1,266,454
Corn, " 376,411	1,343,484	393,377	1,274,721
Rye, " 3,310	13,084	2,840	.....
Barley, " 228,656	475,216	100,744	.....
Oats, " 86,662	441,945	553,089	7,150

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 22, 1876, AND FROM AUGUST 1, 1875, TO JAN. 22, 1876:

At—	Flour, (96 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (48 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	27,319	173,327	497,687	96,743	100,490	6,501
Milwaukee.....	31,816	293,943	46,005	30,288	34,045	5,580
Toledo.....	30	57,380	230,452	11,448	.....	.....
Detroit.....	6,616	23,731	11,720	12,937	23,145	.....
Cleveland.....	2,450	10,859	3,150	11,700	.....	.....
St. Louis.....	29,033	62,787	327,753	70,648	52,293	3,586
Peoria.....	1,083	7,359	56,530	41,900	35,750	4,400
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	89,102	699,388	1,193,286	260,063	225,633	20,139
Previous week.....	86,424	667,997	969,863	188,436	116,644	18,076
Corresponding week, '75.....	75,504	683,597	883,310	241,760	98,941	33,333
" '76.....	121,490	1,439,991	894,679	414,873	140,039	29,604
" '77.....	78	373,731	587,638	325,069	186,785	30,569
" '78.....	68,876	131,764	1,308,345	37,589	87,000	32,929
" '79.....	74,782	412,367	730,819	126,611	41,784	23,624
Total Aug. 1 to date.....	2,473,713	10,990,589	33,018,894	15,195,010	5,133,692	1,347,878
Same time 1874-5.....	2,873,325	37,572,198	21,765,694	12,777,454	4,613,985	784,777
Same time 1875-6.....	3,156,847	49,043,084	29,461,114	13,900,237	5,391,094	1,178,580
Same time 1876-7.....	2,737,382	31,571,368	30,631,340	12,839,989	6,668,569	1,141,350

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan. 22, and from Jan. 1 to Jan. 22, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 22, 1876.....	83,479	180,705	710,673	109,339	47,447	10,174
Jan. 15, 1876.....	92,443	179,614	530,050	114,547	46,755	16,686
Cor. week '75.....	81,578	148,670	396,857	117,808	34,346	18,530
Cor. week '76.....	119,763	331,225	324,616	357,085	77,378	15,577
Cor. week '77.....	88,411	133,037	215,029	219,013	57,964	7,460
Cor. week '78.....	62,732	33,357	534,984	47,487	7,021	13,123
Cor. week '79.....	63,305	31,506	469,992	56,671	14,198	1,102
Jan. 1 to Jan. 22, '76.....	371,570	845,804	2,390,151	483,941	206,337	49,619
Same time 1875.....	280,694	766,506	1,105,877	550,567	174,513	63,146
Same time 1874.....	456,532	3,402,858	999,059	781,344	313,038	50,605
Same time 1873.....	281,810	468,655	815,706	714,182	279,512	22,710

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 22, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	72,523	318,216	343,837	98,085	148,000	4,890
Boston.....	17,425	7,450	93,160	22,289	7,756	400
Portland.....	5,630	7,000	12,500	2,500	.....	.....
Montreal.....	8,900	.....	.....	1,400	1,900	.....
Philadelphia.....	17,570	41,600	331,300	39,900	.....	100
Baltimore.....	12,608	35,600	568,900	.....	.....	.....
New Orleans.....	19,909	.....	187,501	12,568	.....	.....

Total.....	153,985	401,466	1,536,598	176,682	184,956	4,890
Previous week.....	197,307	316,576	1,063,227	264,370	88,616	8,690
Cor. week '75.....	139,411	319,443	971,772	244,354	53,411	4,930
Total Jan. 1 to date.....	715,119	1,943,737	4,870,485	889,996	446,968	28,682
Same time 1875.....	610,904	1,086,825	3,852,647	1,037,801	116,739	13,252
Same time 1874.....	906,900	3,167,756	1,570,450	1,298,773	154,584	62,112
Same time 1873.....	431,011	773,168	1,402,110	1,240,990	365,363	7,235

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Jan. 22, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,563,087	493,316	1,011,574	324,730	101,107
In store at Albany.....	9,400	18,000	93,000	305,000	16,300
In store at Buffalo.....	1,408,949	41,543	106,000	131,507	24,581
In store at Chicago.....	2,857,334	924,435	489,014	285,771	149,889
In store at Milwaukee.....	3,740,154	23,057	86,888	178,851	15,368
In store at Duluth.....	50,498	.....	.....	.....	.....
In store at Toledo.....	429,151	288,710	224,892	37,600	1,197
In store at Detroit.....	127,437	11,007	94,663	27,193	.....
In store at Oswego.....	320,000	20,000	38,000	110,000	5,000
In store at St. Louis.....	488,407	841,193	66,859	109,614	21,045
In store at St. Paul.....	6,809	824,253	68,735	8,484	77,422
In store at Boston.....	1,500	57,795	235,627	69,308	353
In store at Toronto.....	383,899	1,300	5,494	98,442	1,212

\* Estimated.

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at Montreal.....	278,379	26,716	18,081	6,541	.....
In store at Philadelphia.....	432,000	320,000	213,000	45,000	5,500
In store at Baltimore.....	19,747	457,101	65,000	5,000	2,500
On shipments week.....	150,765	710,673	103,339	47,447	10,174
On lakes and canals.....	583,544	130,000	280,000	110,000	.....
Afloat at New York.....	235,000	.....	.....	180,000	.....
Total.....	16,897,633	4,053,849	3,156,609	2,124,438	425,398
Jan. 15, 1876.....	17,816,409	3,569,195	3,091,167	2,307,109	423,189
Jan. 23, 1875.....	11,949,393	8,396,087	2,489,539	1,850,531	179,884

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 23, 1876.

The week's traffic has been less active than was expected from the increased number of buyers in the market. Jobbers from California and other remote parts of the country bought fair quantities of assorted merchandise, but the Western trade operated lightly, and the city jobbers held aloof from the market to a noticeable extent. The clothing trade were well represented, but their purchases were mostly made in small amounts, and were not important in the aggregate. There was some pressure on the part of manufacturers' agents to sell certain makes of cotton goods, prints, &c., and many lines of these goods were either placed "on memorandum" to be charged up hereafter or dated ahead, by means of which a considerable quantity of goods changed hands. There were still further failures of jobbers in Boston, and collections in some other sections of the country were not entirely satisfactory, although wholesale buyers have met their payments with promptitude. The export movement in cotton goods was comparatively large, being 2,235 packages for the week from this port, of which 1,520 packages were shipped to Africa, 405 to Liverpool, 207 to Brazil, and the remainder to other countries.

DOMESTIC COTTON GOODS.—There was a dragging demand for all descriptions of cotton fabrics, but, on the whole, prices were well sustained by agents. Brown sheetings and shirtings were quiet for new business, but some liberal deliveries were made in execution of previous orders. Bleached shirtings were taken by shirt manufacturers and by the trade in moderate quantities, the best makes being most in demand. New York Mills wide sheetings were subjected to a reduction in price. Tickings, denims and other colored cottons remained quiet. Cottonades of the better grades were in fair request, but inferior makes were dull and weak. Corset jeans and satteens were in steady request and firm. Rolled jaconets, cambrics and silesias were quiet but unchanged in price. Grain bags moved slowly, and there was not much animation in carpet warps, yarns or twines. Print cloths continued depressed at 4½c.—10@30 days—at which figures very few transactions occurred. Prints were not so active as could be desired, and several makes have begun to accumulate in agents' hands. Shirting prints and cambrics met with fair sales, but at low and somewhat irregular prices. The Bristol fancy prints were opened at 7½c., and cambrics of the same production at 9c. Cotton dress goods attracted much attention, and agents received fair orders for future delivery. Staple ginghams were in fair demand, but fancy styles were quiet. Cotton hosiery was distributed in liberal amounts in execution of orders.

DOMESTIC WOOLEN GOODS.—The demand for spring woollens from first hands has been less active than was generally expected by holders. There was no lack of buyers in the market, but their purchases were individually light. The clothing trade bought very few goods, and cloth jobbers confined their selections to small lots of the newest styles of cassimeres, suitings and worsted coatings. Some transactions occurred in cotton warp fancy chin-chillas and overcoatings for the fall trade, but these were exceptional, and restricted to a few favorite makes. Cloths and do-skins were inactive, but there was an increased movement in satinetts. Kentucky jeans were in irregular demand, with most relative activity in low grades. Flannels continued quiet, and the package trade in blankets was nominal. Worsted dress fabrics were in moderate request by far-off jobbers, but the Western, Southern and near-by trade operated sparingly in these goods. Worsted shawls were more inquired for by California and Texas jobbers, who placed some fair orders for future delivery.

FOREIGN DRY GOODS.—There was a better demand for British dress fabrics, which were opened by some of the importers in new Spring styles, but imported goods were generally quiet. Silks moved slowly, and the supply is so large that an effort will shortly be made to close out some large lots at auction. Linen goods dragged, except dress linens, which were in fair demand. Staple white goods and embroideries were in limited request by manufacturers and the trade. Woollen goods for men's wear ruled quiet. The auction season will be inaugurated next week, when important lines of housekeeping linen goods, white goods, straw goods, &c., will be offered for public competition.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 27, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 27, 1876:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,103	\$804,633	1,430	\$707,755	535	\$375,686
do cotton.....	1,633	588,730	1,678	558,730	1,334	440,369
do silk.....	510	417,997	1,104	614,146	336	267,507
do hair.....	967	264,493	954	251,606	608	187,118
Miscellaneous dry goods	615	447,763	711	189,136	1,447	113,491
<b>Total.....</b>	<b>4,814</b>	<b>\$1,936,535</b>	<b>5,877</b>	<b>\$2,321,373</b>	<b>4,162</b>	<b>\$1,373,081</b>

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

Manufactures of wool....	733	\$39,082	693	\$59,437	872	\$188,932
do cotton..	647	205,138	670	188,880	774	103,192
do silk.....	188	196,366	434	383,531	117	108,386
do flax.....	805	187,785	713	168,067	709	139,107
Miscellaneous dry goods, 1,113		39,714	309	13,094	418	26,630

Total.....	3,486	\$987,080	2,824	\$1,063,669	1,981	\$565,656
Additional requirements	4,949	1,055,508	5,977	9,991,278	4,163	1,927,081

<b>Total thrown upon m'k't.</b>	<b>8,894</b>	<b>\$2,943,565</b>	<b>8,701</b>	<b>\$3,335,042</b>	<b>6,149</b>	<b>\$1,802,737</b>
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ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool	504	\$204,779	607	\$225,688	531	\$203,838
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ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool....	504	\$204,779	607	\$225,683	531	\$202,826
do cotton..	658	186,191	696	165,820	774	201,812
do silk....	117	114,583	128	132,094	128	152,801
do flax.....	742	161,183	618	174,910	732	161,236
Miscellaneous dry goods..	92	18,807	67	12,663	101	26,827

Total .....	2,113	\$770,745	2,166	\$740,669	2,266	\$748,104
Added for consumption	4,848	1,956,505	5,877	2,391,373	4,162	1,237,081

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399</
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**Imports of Leading Articles.**

### Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—			Metals, &c.—		
China.....	2,850	345	Outlry.....	289	205
Earthenware.....	1,377	140	Hardware.....	57	72
Glass.....	\$1,389	\$2,381	Iron, R.R. bars.....		
Glassware.....	3,134	2,325	Lead, pig.....	7.0	4,768
Glass plate.....	365	580	Spelter, lbs.....		89,916
Buttons.....	301	390	Steel.....	5,310	4,778
Coal, tons.....	2,313	1,026	Tin, boxes.....		44,338
Oocoa, bags.....	362	622	Tin snbs, lbs.....	1,691,567	985,411
Coffee, bags.....	193,003	56,615	Rags.....	11,083	8,836
Cotton, sales.....	140	222	Sugar, hhds, tcs. & blbs.....	8,300	6,663
Drugs.....			Sugar, bxs & bags.....	988,098	393,242
Bark, Peruvian.....	2,898	2,166	Tea.....	26,710	105,870
Blea, powders.....	2,377	1,575	Tobacco.....	2,812	2,483
Cochinal.....	408	375	Waste.....	59	93
Cream Tartar.....	5	0	Wines, &c.—		
Gambier.....	5,837	1,933	Champagne, bks.....	6,737	5,498
Gum, Arabic.....	318	119	Whis.....	2,515	5,095
Indigo.....	339	164	Wool, bales.....	8,092	5,095
Madder.....	166	55	<i>Articles reported by value—</i>		
Oils, essential.....	43	112	Cigars.....	\$62,898	\$69,767
Oil, Olive.....	2,017	238	Corks.....	5,437	2,200
Opium.....	170	59	Fancy goods.....	52,746	39,979
Soda, bi-carb.....	8,781	1,458	Fish.....	47,051	27,157
Soda, sal.....	3,336	2,610	Fruit, &c.....		
Soda ash.....	5,150	2,900	Lemons.....	21,378	35,365
Flax.....	150	114	Oranges.....	91,830	41,631
Furs.....	694	410	Nuts.....	75,257	15,766
Gunny cloth.....		150	Raisins.....	286,140	89,38
Hair.....	132	346	Rides, undressed.....	467,308	1,075,455
Hemp, bales.....	28,048	11,603	Rice.....	18,146	3,84
Hides, &c.—			Spices, &c.—		
Bratles.....	43	20	Cassia.....		26,04
Hides, dressed.....	330	410	Ginger.....	13,379	9,633
India rubber.....	3,488	25	Pepper.....	178,514	85,09
Ivory.....	211	28	Saltpetre.....	16,515	14
Jewelry, &c.—			Woods.....		
Jewelry.....	231	163	Cork.....	54,400	39,335
Watches.....	39	47	Castic.....	4,988	7,15
Linsed.....	121,097	67,480	Lowland.....	80,116	22,016
Molasses.....	453	797	Molasses.....	25,836	7,98

### Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the time in 1875, have been as follows :

	Since Jan. 1, '76.	Same time 1873		Since Jan. 1, '76.	Same time 1873
Ashea.....pkgs.	445	557	Pitch.....		
Breadstuffs.....			Oil cake.....pkgs.	55,473	19,250
Flour.....bbls.	363,306	255,569	Oil, lard.....	25	30
Wheat.....bush.	1,081,628	307,574	Peanuts.....bags.	8,459	3,765
Corn.....bush.	1,248,484	1,622,686	Provisions—		
Oats.....	441,345	583,089	Butter.....pkgs.	75,946	69,940
Rye.....	13,084	2,238	Cheese.....	43,152	17,100
Barley and malt.....	475,116	100,744	Meats.....	51,378	13,740
Grass seed.....bags.	15,006	12,301	Beef.....	27,660	13,900
Beans.....bbls.	7,443	6,351	Pork.....	23,146	21,600
Peas.....bush.	257,776	6,102	Boards.....	6,762	5,000
C. meal.....bbls.	13,879	17,092	Lard.....	44,579	48,770
Cotton.....bales.	100,495	66,391	Lard.....kegs.	1,549	1,043
Hemp.....bales.	51	36	Rice.....pkgs.	2,502	1,675
Hides.....No.	316,939	190,249	Starch.....	14,665	18,530
Hops.....bales.	10,569	2,792	Sugarine.....	1,611	2,400
Leather.....hides.	366,194	254,514	Sugar.....bbls.	3,284	7,900
Molasses.....hhd.			Sugar.....hhd.	8,817	8,700
Molasses.....bbls.	28,855	12,814	Tallow.....pkgs.		
Naval Stores.....			Tobacco.....	10,486	10,000
Cr. tarp.....bbls.	260	202	Tobacco.....hhd.	3,489	1,900
Spirits turpen.....	3,973	2,446	Whiskey.....bbls.	11,067	17,800
Rosin.....	27,472	22,434	Wool.....bales.	8,638	2,900
Tar.....	645	1,583	Dressed Hogs.....No.	17,742	27,000

**Exports of Leading Articles from New York.**

The following table, compiled from Custom House returns shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO		Total since this January 1											
All other countries		All other countries											
Great Britain		Great Britain											
France		France											
Germany		Germany											
Italy		Italy											
Spain		Spain											
Portugal		Portugal											
Greece		Greece											
Russia		Russia											
Japan		Japan											
China		China											
India		India											
Siam		Siam											
Ceylon		Ceylon											
Java		Java											
Sulawesi		Sulawesi											
Philippines		Philippines											
Malaya		Malaya											
Sumatra		Sumatra											
Borneo		Borneo											
Java		Java											
Sulawesi		Sulawesi											
Philippines		Philippines											
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Philippines		Philippines											
Malaya		Malaya											
Sumatra		Sumatra											
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Malaya		Malaya											
Sumatra		Sumatra											
Borneo		Borneo											



## PRICES CURRENT.

CASTING, FOR RAILROADS, &C.

TAIL- Tatlees, Nos. 1 to 4.....	\$ 500	@	6 80
Tatlees, Re-reled.....	4 82 1/2	@	3 7 1/2
Taysam, No. 1.....	4 75	@	5 00
Tatlees, re-reled No. 1 Cotta.....	4 92 1/2	@	5 00
SPELTEN Foreign.....	100 lb. gold.	7 15	@ 7 40
Domestic.....	cur.	7 50	@ 7 80
SPICES- Pepper, Batavia.....	\$ b. gold	..	..
do Singapore.....	14 1/2	@	..
do white.....	28 1/2	@	31 1/2
Cassia, China Slighter 1st quality.....	2 1/2	@	2 1/2
Ginger African.....	10 1/2	@	11
do Calcutta.....	9 1/2	@	9
Nutmegs, Batavia and Penang.....	1 1/2	@	1 1/2
Pimento, Jamaica.....	96	@	10 1/2
Cloves.....	14	@	16
do stems.....	15	@	17
SPIRITS- Brandy, foreign brands.....	\$ gal.	..	gold
Mae Jam, 1st proof.....	3 63	@	1 00
St. Croix, 2d proof.....	3 45	@	3 80
Gin.....	3 00	@	3 25
Domestic liquors-Cash. Alcohol 50 per cent. C & W.....	cur.	2 25	@
Whiskey.....	1 10	@	..
STEEL- English, cast, 2d lat quality \$ b. gold	Store Prices.	7 1/2	@ 16
English, spring, 2d & 1st quality.....	5 1/2	@	14
English blister, 2d & 1st quality.....	3	@	14
English machinery.....	10 1/2	@	10 1/2
English German cast.....	10 1/2	@	11 1/2
American blister.....	cur.	..	..
American cast, Tool.....	..	@	10
American cast spring.....	..	@	14
American machinery.....	..	@	10
American German spring.....	..	@	10
SUGAR- Cuba, inf. to com. refining.....	\$ b.	7 1/2	@ 8 1/2
do fair to good refining.....	..	7 1/2	@ 8 1/2
do prime, refining.....	..	8 1/2	@ 9 1/2
do direct to good grocery.....	..	8 1/2	@ 9 1/2
do cent. hhds. & bxs. Nos. 8 & 13	..	8 1/2	@ 9 1/2
Molasses, hhds & bxs. Nos. 8 & 13	..	8 1/2	@ 9 1/2
Melado.....	..	7 1/2	@ 7 1/2
Hav's Box, D. S. No. 10.....	..	7 1/2	@ 7 1/2
do do do 10 & 12.....	..	8	@ 8 1/2
do do do 13 & 15.....	..	8 1/2	@ 8 1/2
do do do 16 & 18.....	..	10 1/2	@ 10 1/2
do do do white.....	..	9 1/2	@ 10 1/2
Porto Rico, refining, com. to prime.....	..	7 1/2	@ 8 1/2
do grocery fair to choice.....	..	8 1/2	@ 9 1/2
Brazil bag B. S. No. 10.....	..	8 1/2	@ 9 1/2
Java, do. D.S., Nos. 10 & 12.....	..	8 1/2	@ 9 1/2
Manila, superior to ex. sup.....	..	7 1/2	@ 7 1/2
No. O., refined to grocery grades.....	..	8 1/2	@ 9 1/2
Refined hard cash.....	..	10 1/2	@ 10 1/2
Hard powdered.....	..	10 1/2	@ 10 1/2
do granulated.....	..	10 1/2	@ 10 1/2
do cut loaf.....	..	11 1/2	@ 11 1/2
Soft white A standard centrif... ..	..	9 1/2	@ 9 1/2
do do do.....	..	9 1/2	@ 9 1/2
White extra C.....	..	9 1/2	@ 9 1/2
Yellow do.....	..	9 1/2	@ 9 1/2
Other Yellow.....	..	9 1/2	@ 9 1/2
TALLOW- Prime city.....	\$ b.	9 5 1/2	@ 10 1/2
Western.....	..	9 1/2	@ 10 1/2
TEA- Hyson, Common to fair.....	cur. \$ b.	37	@ 34
do Superior to fine.....	..	49	@ 46
do Extra fine to finest.....	..	49	@ 46
do Choicest.....	..	75	@ 72
Young Hyson, Com. to fair.....	..	29	@ 27
do do do.....	..	27	@ 25
do Ex. fine to finest.....	..	70	@ 67
do Choicest.....	..	89	@ 85
Gunpowder, Com. to fair.....	..	28	@ 25
do do Sup. to fine.....	..	30	@ 27
do Ex. fine to finest.....	..	60	@ 57
do Choicest.....	..	110	@ 107
Imperial, Com. to fair.....	..	30	@ 27
do do Sup. to fine.....	..	37	@ 34
do Extra fine to finest.....	..	87	@ 84
Ryson Skin & Twan. com. to fair.....	..	23	@ 21
do do Sup. to fine.....	..	23	@ 21
do do Ex. fine to finest.....	..	Nominal.	..
Uncolored Japan, Com. to fair.....	..	45	@ 42
do do do.....	..	45	@ 42
do Ex. fine to finest.....	..	60	@ 57
Oolong, Common to fair.....	..	28	@ 25
do Superior to fine.....	..	37	@ 34
do Ex. fine to finest.....	..	57	@ 54
do Choicest.....	..	85	@ 82
Souo, C. Cong. Com. to fair.....	..	28	@ 25
do do Sup. to fine.....	..	37	@ 34
do do Ex. fine to finest.....	..	55	@ 52
TIN- Banea.....	gold \$ b.	15	@ 16
Strait.....	..	16	@ 17
English, refined.....	..	16	@ 17
Plates, 1 C. charcoal.....	..	7 50	@ 7 12
Plates, char.terne.....	..	7 00	@ 7 25
TORRACO- Kentucky leaf, heavy.....	\$ b.	9 1/2	@ 9 1/2
" " leaf.....	..	9 1/2	@ 9 1/2
Seed leaf-Concoction.....	..	20	@ 18
" Conn. & Mass. rollers, T3.....	..	17	@ 15
" Pennsylvania wrappers, T2.....	..	17	@

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The above Trade ONLY Supplied

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Prompt Remittance made on Sight Exchange at Low-  
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AND

General Commission Merchants,

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Cotton Factors,

VICKSBURG, MISS.

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COTTON BUYER,

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JOHN S. RICHARDS. WILLIAM WHITLOCK.

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Hylsted & Co., No. 7 South William st.; Walter T.  
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# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1875, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JANUARY 29, 1876.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

#### INVESTMENTS IN JANUARY.

The common prediction of a "January rise" in investment securities has been fully realized during the present month. Government and railroad bonds have been very strong on an active business, and in some cases the advance in prices of the latter since the close of December has been 5@10 per cent. The high prices of United States bonds at home has led to a large import movement from Germany and England, and the amount of bonds ordered from abroad since the first of the year is estimated at high figures by the principal dealers in governments and in foreign exchange. The syndicate have virtually closed their negotiations, and any increase in the demand at home is necessarily supplied by the return of five-twentieths from the foreign markets, as there is no stock in this country to meet the demand.

By the last United States debt statement, January 1, 1876, it appeared that the total amount of coupon bonds outstanding was \$922,938,850, and as it is known that practically the whole amount of registered bonds is held in this country, it is believed by parties well-informed that an estimate of from 500 to 700 millions will fully cover the amount of United States securities held abroad.

With railroad bonds there has been a large advance in some of the second mortgage or other bonds which had been ruling at very low prices, showing a disposition on the part of buyers to try an investment in bonds not strictly first-class, at prices which pay 8 to 10 per cent interest on the investment; this inclination was encouraged by the idea that railroads are going to do much better in 1876 than in 1875, and that no more of the old roads having an established business are at all likely to go to default hereafter.

The following table shows the sales or bid and asked prices of the principal issues of government bonds and of some of the popular railroad bonds which have advanced considerably, on the 3d to the 5th of January, and again on the 25th and 26th:

	Prices, 3d to 5th.	Prices, 25th to 26th.
U. S. Loan, 6 per cent registered, 1881.....	120	120½
" " 5-20 coup., new issue, 1865.....	117½	119½
" " 5-20 coup., 1867.....	119½	121½
" " 10-40 coup.....	118½	119
" " 5s, comp., 1881.....	117	118½
" " 6s, currency, 1895-9.....	120½	124½
Milwaukee & St. Paul, consolidated sinking fund.....	79½	82½
Chicago & Northwestern, consolidated coup. gold bonds.....	96	98½
Eric, 4th mortgage, 7s, 1880.....	96½	99-99½
" 5th " " 7s, 1888.....	96½	100
Ohio & Mississippi, consol.....	91½	98
Ohio & Mississippi, 2d consol.....	69½-70	70½
Central Pacific, San Joaquin branch.....	91½	93½
Pacific Railroad of Missouri, 1st mortgage.....	85	90½
Pacific Railroad of Missouri, 2d ".....	65-67	70-75
Col. Chic. & Indiana Central, 1st mortg.....	45	53
St. Louis & Iron Mountain, 1st mortgage.....	95	96½
St. Louis & Iron Mountain, 2d ".....	56	62

In the CHRONICLE of the 23d inst., was presented a complete list of all companies defaulting on their interest maturing at any time since the panic of 1873. This list was more carefully prepared than any similar statement previously published, and was accompanied by remarks upon the condition of each company, that no injustice or misrepresentation should be allowed to occur. The general conclusions of the tabulation when classified and arranged were as follows:

1. Total amount of railroad bonds on which default has been made in the payment of any interest falling due from Sept. 20, 1873, to Jan. 1, 1876, inclusive.....	\$789,367,665
2. The above, arranged by years, according to date of first default by the respective companies, is as follows:	
Total bonds of companies first defaulting prior to 1873.....	\$134,684,600
Total bonds of companies first defaulting Jan. 1 to Sept. 20, 1873.....	91,740,500
Total bonds of companies first defaulting Sept. 20 to Dec. 31, 1873.....	152,633,250
Total bonds of companies first defaulting in 1874.....	285,366,701
Total bonds of companies first defaulting in 1875.....	140,448,214
Total bonds of companies first defaulting Jan. 1, 76.....	4,494,400
Total as above.....	\$789,367,665
3. Arrangement according to condition of companies:	
Bonds of companies already funded or settled.....	\$91,549,350
Do. settling or remaining without litigation.....	151,865,530
Do. having foreclosure or other suits pending.....	387,072,515
Do. foreclosed or re-organized.....	159,878,300
Total as above.....	\$789,367,665
4. Bonds now in default, unsettled.....	\$538,445,115
5. Proportion of grand total estimated to have been held in the United States.....	\$535,967,665
Proportion estimated to be held abroad.....	253,400,000
Total as above.....	\$789,367,665

The statement will be perpetuated for reference in our annual "FINANCIAL REVIEW," to be issued February 10, and with this final publication we trust that we shall be able to take leave of the unfortunate subject of railroad defaults, and allow the compilation to remain as a sad chapter in the financial history of the United States, which at least, may have some fruits in its forcible warnings to the financial managers of the future.

As railroad stocks and bonds have been, and probably will continue to be, among the most popular investments open to the private investor, it may not be out of place to suggest one thing which would render those securities more acceptable and more secure. Where railroads have a business, established for years, which has enabled them to pay dividends on a large amount of stock, it is apparent that all the money so disbursed for dividends constitutes a surplus fund for the payment of interest on the funded debt in any year when the earnings should be inadequate to pay both dividends and interest. But with such railroads as have only sufficient earnings to pay their interest, with possibly a small surplus, there is evidently a weakness which is liable to be troublesome at any time when their earnings are unavoidably reduced by panics or depression in business, by failure of crops or other causes. For most railroads with a large bonded debt an available surplus convertible into cash on short notice would seem to be necessary to place them in a thoroughly sound condition. Suppose that a company of this class should carry a surplus, invested in governments or other first-class bonds paying 6 to 7 per cent interest, equivalent to one year's full interest on its bonded debt,—(such a proposition would probably be received with ridicule by most of the railroad managers of the country)—and should determine to conduct all its operations subject to that, increasing the amount as new bonds were issued, and paying its dividends only the amount earned above that surplus. Would this form a practicable remedy? Whether it would or not, it is pretty clear that the traffic on most railroads is not likely to be placed on such a basis that it may not at times be seriously deranged by causes outside of the company's control, and if there are no resources from which to meet interest payments in such an emergency, there remains always a possible danger of being thrown into bankruptcy.

## NOTES.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

The following will give explanations of each column of the tables below:

*Miles of Road.*—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Rate Per Cent.**—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.  
**When Dueable.**—*J* & *J* stands for Jan. & July; *F* & *F*, Feb. & Aug.; *M* & *S*, March & Sept.; *A* & *O*, April & Oct.; *M* & *N*, May & Nov.; *J* & *D*, Jan. & Dec.

## STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

**Alabama.**—a bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds. The Committee on Finance, &c., reported to the Constitutional Convention, Sept., 1875. See V. 31, p. 275. The proposal made by commissioners to State creditors is given in V. 31, p. 334. The State has been in default since Jan., 1874. The valuation of all taxable property is given at \$160,000,000; tax rate, three-fourths of 1 per cent. (V. 20, p. 139, 503, 570, 581; V. 21, p. 275, 504, 581, 612).

**California.**—California finances appear to be in a particularly sound condition. The State holds in trust for School and University funds the \$200,000 Capital bonds and \$2,083,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate 50 cents per \$100. As the debt is now prac-

tically extinguished, the Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

**District of Columbia.**—The total assessed valuation for the District in 1977 was \$35,233,000. United States Attorney-General Pierrepont has rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities, and the Representative Committee has recommended an appropriation to pay the February interest. (Y. 19, p. 637, and Y. 20, p. 62. See also Y. 19, p. 15, 61, 142, 198, 477; Y. 20, p. 520, 446; Y. 21, p. 63, 447, 465.)

V. 20, p. 16. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 591), in favor of the State; no interest has been paid on these bonds for some years past. (V. 21, p. 466.)

*Georgia.*—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$130,000 of the quarterly bonds sold by H. Clews & Co.; the Brunswick & Albany bonds, \$150,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$330,000; Bainbridge Cuthbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$375,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1873, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 25, p. 87, refers at some length to the transactions of H. Clews with the State when he was acting as financial agent, and states that bonds retired were issued again without authority. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 382, 376.)

**For explanation see**

**Georgia:**  
Bonds  
Railroad  
Brunswick  
**Illinois:**  
Interest  
Refund  
Normal  
Thornton  
War bonds  
Revenue  
**Indiana:**  
School I.  
Bonds,  
Kansan  
Bonds f  
Military  
**Louisiana:**  
Bonds f  
Bonds f  
Levee b  
do do  
do do  
Bonds f  
do t  
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Consolid  
**Maine:**  
Civil loa  
W ar lo  
Bounty  
do  
Municip  
**Maryland:**  
Baltimore  
Chesape  
Susqueh  
Railroad  
Eastern  
Baltimore  
Chesape  
Baltimore  
Annapo  
Defense  
Deaf an  
Marylan  
Marine  
Normal  
**Massachusetts:**  
Back Ba  
Union F  
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Coast D  
Bounty  
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**Southern:**  
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Harbor L

**Illinois:**  
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V. 19, p. 18.

**Indiana:**  
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When payable.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Georgia—(Continued)—</i>							
Bonds for funding.....	1873	\$250&c.	\$1,200,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871	.....	250,000	6	M. & N.	do do	After 1881
<i>Indiana—</i>							
Bonds, short loan.....	1873	5,000	910,000	7 & 8	Various	New York.	1876-'78
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	1875
<i>Kansas—</i>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '63	.....	346,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.....	1853	500	286,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	1,187,000	8	Various	do do	1872 to 1906
Levee bonds.....	1868	1,000	1,000,000	8	Various	do do	1886
do.....	1867	1,000	1,420,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	1,228,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1868	100 &c.	280,500	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bouëf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	142,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,920,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	357,700	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanooga RR.....	1870	1,000	274,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	A. & O.	.....	.....
Consolidated funding bonds.....	1874	.....	6,866,491	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1890
do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quarry	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1836	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarry	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quarry	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	443,471	6	.....	.....	.....
Normal School Loan.....	1874	.....	100,000	6	.....	.....	.....
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,430,000	6 g.	J. & J.	do do	July, 1876
do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	\$100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1892
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	\$500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	750,000	5 g.	M. & N.	do do	May 1, 1895
do do.....	1875	1,000	1,350,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894

*Illinois.*—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$1,085,539,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 35, 326.)

*Indiana.*—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gape, of 12 Wall street, is the plaintiff. (V. 21, p. 35.) Taxable valuation in 1874, \$981,861,841; in 1875, \$997,739,735; tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided, that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater

rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

*Kansas.*—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1875 was \$121,544,344; tax rate, 6 mills for State purposes and an average of 3.75 per \$100 for all purposes. State funds hold \$750,250 of the bonds. (V. 20, p. 14.)

*Louisiana.*—A constitutional amendment, passed December 15, 1870, limited the total debt to \$25,000,000, but it was decided that bonds authorized previous to the amendment might be issued. The funding bill passed January 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol bonds is paid in New York, but no interest paid on bonds unfunded; the total consols issued to Dec., '75, were as above, and the old bonds outstanding are given as of that date according to the statement of Gov. Kellogg. His message, January, 1876, gives total bonded debt as \$18,472,443; bonded and floating debt, \$19,061,645. The gross debt reported January 1, 1875, by the Auditor was—bonds, \$21,672,330; warrants, \$1,438,954. Nothing was said of the contingent debt, which was \$5,483,608 in January, 1874. The Auditor recommended the same tax of 14½ mills in 1875 as in 1874 (in 1872 the rate was 21½ mills). The total assessed value of real estate

in 1874 was \$155,748,788; personal, \$44,826,922; of which New Orleans had \$105,901,563 of real and \$30,056,230 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,008,101. The \$2,500,000 bonds to New Orleans & Chattanooga Railroad have been declared void. (V. 20, p. 78, 87, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 499, 535, 613; V. 22, p. 64.)

*Maine.*—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,272,688. Valuation of total taxables in 1875, \$255,000,000; tax rate, 5 mills. Governor's message in V. 22, p. 62.

*Maryland.*—The assessed valuation of property in 1874 was \$482,034,512 on which the rate of taxation was 20 5-16 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$5,066,509 of stocks and bonds of solvent companies, leaving only \$5,304,167 of debt without any offset; the State also holds \$25,453,188 in unproductive securities. On two investments only, the Comptroller says that the State has not lost, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

*Massachusetts.*—Governor's message on finances, V. 22, p. 63. All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$387,400, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,735,309. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1874, \$1,369,306,763; personal, including bank shares, \$272,861,914; tax rate, 1.32-100 mills; deposits in savings banks, \$217,451,300; corporation property (above real estate and machinery), \$24,775,150. The loan to Boston Hartford & Erie RR. was secured by deposit of \$400,000 "Berdall" mort. bonds. (V. 18, p. 62; V. 19, p. 117; V. 20, p. 328, 521; V. 21, p. 277; V. 22, p. 62.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Massachusetts—(Continued)—</b>							
Danvers Lunatic Hospital.....	1874	\$1,000	\$900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	6 g.	J. & J.	do do	.....
New State Prison.....	1875	1,000	1,000,000	.....	.....	do do	.....
Reformatory Prison for Women.....	1875	1,000	300,000	.....	.....	do do	.....
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875	1,000	3,087,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nevada—</b>							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do do	March, 1887
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York—</b>							
Bounty loan bonds, coupon.....	.....	1,000	1,087,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	Albany.	At will
do do deficiency loan.....	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do.....	1849	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will
do do do.....	1873	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
.....	1873	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
.....	1874	.....	4,302,800	6 g.	J. & J.	do do	July 1, 1891
Comptroller's bonds (by Rev. Stat's)	.....	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
.....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
R.R. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literacy fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	906,884	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	do do	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mee'l. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$630,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 130.)

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1868 to the amount of \$2,275,000. There seems to be a growing feeling in the State that those bonds should be acknowledged. See Governor's Message, V. 22, p. 63. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 19, p. 463.)

**Missouri.**—Valuation of real and personal property in 1875 was \$549,503,471, upon which the tax is 4½ mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,498,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." Some difficulty has arisen about the last six months' interest due on bonds maturing. (V. 20, p. 63, 161, 290, 313, 336, 333, 477; V. 21, p. 277; V. 22, p. 63.)

**Nevada.**—The debt of Nevada is hardly more than nominal.

**New Hampshire.**—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1874 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

**New Jersey.**—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1875 \$613,993,196, against \$519,097,905; State tax, 3½ mills.

**New York.**—There is also \$28,000 contingent debt to Long Island Railroad, and \$1,561 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The late canal is a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Governor's Message was given in V. 22, p. 61, showing a net reduction of \$2,744,505 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the year 1869, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1869.....	\$1,097,564,524	\$307,349,155	2½
1870.....	1,532,700,907	431,390,278	7 41-156
1871.....	1,599,990,166	426,607,782	5 79-120
1872.....	1,644,579,410	147,548,053	9½
1873.....	1,622,523,071	497,102,215	6 95-100
1874.....	1,750,698,918	418,608,935	7½
1875.....	2,367,780,103	.....	6

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,737. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1874-4 \$3,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,737, and total amount raised by tax, State and local, was \$37,511,381. The local debts of cities in New York State are \$137,539,699; of counties, \$46,683,364, and towns, \$23,140,181. (V. 19, p. 350; V. 20, p. 38, 60, 615; V. 21, p. 63.)

**North Carolina.**—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 94. Total property was assessed in 1872 at \$123,607,033, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,000,000), as the State holds \$3,000,000 stock and receives div-

idends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 30, p. 236.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '89; "N. C. R. R.," issue of \$3,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act" '66 carry coupons Jan. '69; "funding act" '68 carry coupons April, '69. "New"—authorized before war, except \$12,000,000 in 1868; "Special tax, 1st," carry coupons April, '69; "2d" coup. of Oct. '68; "3d" coup. April, 1870 (V. 18, p. 166, 629; V. 20, p. 64, 161, 289; V. 21, p. 570.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1875 to \$25,937,588. Valuations in 1874 were: Real estate in cities, &c., \$266,031,721; other, \$690,884,323; personality, \$335,660,418. Tax rate in 1875, 3 2-10 mills for State, and an average of 25-9-10 mills for local purposes. Of the 1875 loan above, \$368,230 was paid Jan. 1, 1876, and the balance April 1. Report on State and local debts, V. 22, p. 64.

**Oregon.**—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; ¼ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

**Pennsylvania.**—Total debt Nov. 30, \$33,333,137; available assets, \$9,466,572; net debt, \$13,766,564. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which was assessed at \$165,563,443, and the tax was \$355,719 in 1874. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1871 are payable at any time till 1887; those of 1887 till 1892. (V. 31, p. 137; V. 22, p. 64.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
<b>Pennsylvania—(Continued)—</b>							
Registered loan, May 4.	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do	1867	50 &c.	92,350	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877
Stock loan of Feb. 2, (registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877
do do (coupon or registered).	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.	1872	....	500,000	6	....	do do	....
<b>Rhode Island—</b>							
War bond.	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<b>South Carolina—</b>							
State stock.	1794	Various	38,837	3 g.	Q. & J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.	1853 to '54	1,000	287,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1863	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	817,000	6 g.	do	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	1,109,550	6 g.	do	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	1,470,300	6 g.	do	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	261,000	6 g.	do	do do	....
Fire loan bonds, sterling.	1838	....	481,944	5 g.	Q. & J.	London.	July 1, 1868
do stock, domestic.	1838	....	292,641	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	....	616,000	7	J. & J.	Columbia & Fla. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).	1873	Various	5,280,261	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.	....	....	4,707,608	....	....	....	....
<b>Tennessee—</b>							
New funding bonds, act of 1873.	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various	Various	1,056,000	5, 5 1/4, 6	....	....	1900
Bonds, registrable, not presented.	Various	....	1,074,000	5	....	....	1875 to 1900
Held by E. T. University (not to be funded).	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<b>Texas—</b>							
Funding State debt.	1866 & '71	....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.	1874	1,000	393,000	10	J. & J.	do do	Jan., 1894
Frontier defense, gold, act August 5, 1870.	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.	1871	1,000	279,000	10	M. & S.	do do	Sept. 1, 1876
do do act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'd debt).	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,100,000	10	J. & J.	do do	1894
<b>Vermont—</b>							
War loan bonds, coupon.	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<b>Virginia—</b>							
Old bonds, coupon.	1851 to '61	500 &c.	7,262,652	6	J. & J.	New York.	1886 to '95
do registered.	1851 to '61	Var'l's	1,865,000	6	J. & J.	Richmond, Treasury.	At pleasure.
do sterling.	1851	2100	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.	1866 to '67	500	700,000	6	J. & J.	New York.	10 to 34 years
do registered.	1866 to '67	Var'l's	466,250	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.	1867	2100	466,250	5	J. & J.	do	1905
Consolidated (Act 1871) coupon, receivable.	1871	100 &c.	18,881,500	6	J. & J.	do	1905
do do reg. conv. do	1871	100 &c.	1,355,515	6	J. & J.	do	1905
do (Act 1872) coup., not receivable	1872	100 &c.	1,712,000	6	J. & J.	do	....
do reg., do	1872	100 &c.	1,030,784	6	J. & J.	do	....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	....	Contingent
Interest on sterling debt, funded.	1871	Various	212,608	....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.	1871 to '74	....	1,828,724	....	....	....	....

**Rhode Island.**—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$247,798,580, and tax rate 30 cents on \$100.

**So. Carolina.**—The Governor's message on finances in V. 21, p. 538. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$300,000 cash by failure of a trust company caused a suspension of payments afterwards. Interest due January, 1876, paid February 15. The total debt when funded will amount to \$6,187,441. Total valuation of all property, \$176,965,502; rate of taxation in 1874, 12 mills. (V. 20, p. 84, 241, 291, 368, 547; V. 21, p. 489, 614.)

**Tennessee.**—On the first July, 1874, the payment of interest was resumed, and the interest due January 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The Governor's letter in December, 1875, on the finances, discouraged the expectation of further payments soon, and suggested funding. (See V. 21, p. 614.) The State Treasurer, February 26, 1876, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.	\$1,430,654
State government expenses.	661,763
Total expenses.	\$2,092,416
Due fiscal agent Jan. 1, 1875.	300,000
Outstanding warrants.	234,076

Due poll-tax fund.	\$37,100
Total requirement for current expenses and floating debt.	\$2,653,592

ESTIMATED RECEIPTS.	
State tax of 40 cents.	\$1,360,000
Privilege tax.	321,000
Clerks of courts, &c.	108,000
Total current receipts.	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.	204,000
Net receipts.	\$1,585,000
To be received from taxes.	838,406
Total receipts all sources in 1874.	2,423,406
Deficit.	\$230,585

Subsequently laws were passed to tax railroads, which it was claimed would give an increase of revenue over 1874. The law passed in March, 1873, provided for funding all outstanding legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,600,000 is taken care of by the roads. Total valuation of real estate, \$283,000,000, and railroad property, \$51,000,000. The rate of taxation is 40

cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1863 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 614.)

**Texas.**—The State Comptroller, August 31, 1875, reported total funded debt \$4,075,588; floating debt, \$614,336. The valuation of taxable property in 1874 was \$341,841,860, against \$307,930,586 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 148; V. 20, p. 84.)

**Vermont.**—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1873, was \$37,963.

**Virginia.**—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1872. The sinking fund holds \$3,446,983 of State bonds and certificates. Interest due Jan., 1874, was paid in part (3 per cent) in July, 1874. All interest over-due and unpaid to Sept. 30, 1875, (on the basis of 4 per cent.) was \$1,199,864. Assessed value of property is \$329,424,152; tax rate, 5 mills. Auditor's report, V. 21, p. 604. (V. 19, p. 295, 502, 536, 589; V. 20, p. 14, 306, 356, 375, 547; V. 21, p. 537, 604.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble.	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do	Nov., 1910, 11, 12
City improvement.....	1871	1,000	244,000	7	M. & S.	do	March, 1876 to '94
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,212,046	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do do.....	1874	100 &c.	292,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.-J.	do	1885
Court house loan.....	1870	100 &c.	137,414	5	Q.-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q.-F.	do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	350,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
<b>Boston—</b>							
Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4½g.	A. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,446,300	5 g.	Various	Boston.	1874 to '87
do do do.....	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan.....	1869	\$100 &c.	3,585,389	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5½, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	132,500	5½, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do	1876 to '85
Myrtle water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6½, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	495,000	6, 6½, 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-71, all reg. do do '72-73.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do do.....	1872	\$100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do do W. Roxbury & Brighton, all reg.....	1875	.....	210,000	6	Various	do	Jan. & April, 1905
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875	1,000	1,000,000	5 g.	A. & O.	do	Oct., 1905
<b>Brooklyn—</b>							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do	1881
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	236,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	543,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	4,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do	1881 to 1902
Permanent water loan.....	1857 to '73	1,000	10,765,000	6	J. & J.	do	1881 to 1902
do do.....	1872	1,000	50,000	7	J. & J.	do	1881 to 1902

**Albany.**—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by first mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,161,233; personal, \$6,508,101; total, \$49,669,334. Estimated true value of real estate, \$102,764,770.

**Augusta.**—Bonds created chiefly for city improvements and other municipal purposes.

**Baltimore.**—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,689,068; West Maryland Railroad sinking fund, \$140,697; and the total of the several other sinking funds, \$5,936,556. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,096,725 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is \$231,342,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and .304 for State. Population in 1870 was 267,354, against 212,418 in 1860.

**Bangor, Me.**—The valuation of real and personal property is \$10,510,694; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 298,497, against 177,340 in 1860. Valuation of real property in 1875, including the recent annexations, was \$355,709,500, and personal, \$284,968,400; upon which the rate of taxation is \$13.70 per \$1,000—\$12.66

of this for city and \$10.4 for State purposes, against a total of \$15.60 per \$1,000 last year. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,492. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

Appropriations.....	1875-6.	1874-5.
Income.....	\$12,184,805	\$13,045,143
	2,861,425	2,738,850
	\$9,323,380	\$10,306,293
Per centage.....	279,731	327,459
	\$9,604,111	\$11,213,782

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

City and County.....	1875.	1874
State.....	\$9,604,111 00	\$11,243,782 00
	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,902 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Mayor Cobb's message, January, 1876, gives a net decrease of debt in 1875, amounting to \$335,679. (V. 22, p. 61.)

**Brooklyn.**—The statement of debt is from the Comptroller's report, dated Sept. 1, 1875, which made the whole city debt as follows:

Permanent loans.....	\$38,063,000
Loans chargeable on specified property benefited.....	10,685,500
Tax certificates.....	1,869,000
Total.....	\$38,607,500
Less sinking fund.....	3,462,736

Net debt..... \$35,144,764

—The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$225,115, against \$2,496,516 in 1873, \$1,691,411 in 1872, and \$3,500,581 in 1871. Population in 1870, 396,300, against 366,661 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,976,980; they estimated the true value of real estate to be \$430,888,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$235,174,755, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,923,000, of which the city is responsible for about \$3,735,000. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 6-2; V. 20, p. 350.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Brooklyn—(Continued)—</b>							
Sewerage bonds, continuous, local.	.....	\$1,000	\$1,811,000	7	J. & J.	Brooklyn.	3 years from date
Assessment fund bonds, continuous, local.	.....	1,000	4,724,000	7	J. & J.	do	3 years from date
Central and Knickerbocker avenue bonds.	1870	1,000	618,000	7	J. & J.	do	1880
South Brooklyn do	1872	.....	153,000	7	J. & J.	do	1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates.	1873 to '73	.....	1,859,000	7	.....	.....	1874 to '76
<b>Charleston, S. C.—</b>							
City stock	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	223,000	7	J. & J.	New York City.	1890
<b>Chicago—</b>							
Water loan.	.....	500 &c.	917,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do	.....	1,000	3,680,000	7	J. & J.	do	1882 to '85
Sewerage bonds.	.....	1,000	87,000	6	J. & J.	do	1880
do	.....	500 &c.	2,550,000	7	J. & J.	do	1880 to '85
River improvement bonds.	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds.	.....	1,000	198,000	6	J. & J.	do	1875 to '76
Municipal and School bonds.	.....	500 &c.	3,423,000	7	J. & J.	do	1881 to '89
South Park loan (not a city debt).	.....	.....	2,000,000	7	J. & J.	do	1874 to '79
West Chicago Park (not a city debt).	1870 to '72	1,000	697,600	.....	.....	do	1890 to '92
Cook County debt.	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<b>Cincinnati—</b>							
Bounties to Volunteers.	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.	B2	1,000	150,000	7 3-10	J. & D.	do	Dec., 1878
Loans to Railroads.	F, A, G, H, I & M	1,000	1,075,000	6	Various	do	1878 to '84
Common School purposes, reg.	A	1,000	25,000	5	M. & N.	do	Nov., 1885
Bonds to fund floating debt.	.....	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. R.R. to purchase whf. prop.	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for Common School purposes.	1854	1,000	40,000	5	M. & N.	do	Nov., 1885
Workhouse and Orphan Asylum.	Y, Y2 & O	1,000	58,000	6	Various	Cincinnati.	1886 to '88
Bonds for erection of a Workhouse.	.....	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1889
Bonds for Water Works.	C2	1,000	150,000	7 3-10	F. & A.	do	Aug., 1888
Bonds for Water Works.	C3	1,000	150,000	7 3-10	J. & D.	do	June, 1889
Bonds for Common School purposes.	P2	1,000	100,000	7 3-10	J. & J.	do	July, 1888
Bonds for Common School purposes.	P	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop.	1855	1,000	195,000	6	M. & N.	do	Nov., 1885
Bonds to pur. Episcopal bury'g gds. for park.	Q	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt.	A2	1,000	146,500	6	M. & N.	do	March, 1897
Bonds loaned to Whitewater Canal.	A	1,000	27,000	6	M. & N.	do	March, 1897
Bonds for new Hospital.	S	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital.	S2	1,000	250,000	7 3-10	M. & N.	do	Nov., 1897
Bonds for funding floating debt.	L	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works.	K & F	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	O	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for Workhouse.	Y3	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage.	R	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds for improving Gilbert avenue.	U	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	B3	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement bonds.	W	1,000	136,000	7 3-10	M. & S.	do	March 1, 1896
Bonds for Water Work purposes.	C4	1,000	150,000	7	F. & A.	do	Aug. 15, 1886
General improvement.	W2	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.	.....	1,000	200,000	7	J. & J.	do	July 1, 1902
do	.....	1,000	10,000,000	7 3-10	J. & J.	do	1902
Floating debt, bonds, coupon	.....	1,000	500,000	7	M. & N.	do	May 15, 1904
Water-works bonds.	.....	1,000	250,000	7	.....	.....	.....
<b>Cleveland—</b>							
Water works	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt.	1854 to '74	.....	1,822,000	6 & 7	.....	do	1875 to '94
Lake View Park.	1872 to '74	.....	315,000	7	.....	do	1887 to '92
Canal.	1874	.....	150,000	7	.....	do	1894
Viaduct.	1873 to '74	.....	268,000	7	.....	do	1893 to '94
School.	1864 to '71	.....	429,000	6 & 7	.....	do	1875 to '83
House of Correction.	1868	.....	200,000	7	J. & J.	do	1878 to '84
Main sewers.	1860 to '74	.....	600,000	6 & 7	Various	do	1875 to '88
Street improvements.	.....	.....	1,288,800	.....	Various	do	1875 to '84
Street openings, &c.	.....	.....	683,400	.....	Various	do	1875 to '80
<b>Columbus, Ga.—</b>							
Subscriptions to various railroad stocks.	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes.	1866 to '71	100 &c.	243,800	7	Various	New York and Columbus.	1875 to '89
<b>Detroit, Mich.—</b>							
Bonds for various City purposes.	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit.	1855 to '75	.....	1,201,000	7	Various	do	1875 to 1905
Public Building stock (City Hall) bonds.	1859 to '71	.....	634,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.	1872 to '74	.....	272,500	7	F. & A.	do	1892 to '94
<b>Elizabeth, N. J.—</b>							
Improvement bonds.	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds.	1870 to '75	1,000	763,000	7	Various	do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds.	1865 to '66	1,000	80,000	7	Various	do	1875 to '86
Consolidation bonds.	1875	1,000	1,500,000	7	A. & O.	do	1885 to '98
<b>Galveston, Texas—</b>							
Bonds for harbor improvement.	1869 to '74	.....	71,500	10 g.	J. & J.	.....	1880 to '87
City park bonds (purchase of block 321).	1873	.....	35,000	8	M. & S.	.....	1892 to 1902
Bonds for various purposes.	1860 to '74	.....	766,500	10	Various	.....	1874 to '95

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$3,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,072,663.

**Chicago.**—The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,326. Assessed value of real property, 74, \$238,549,310; personal, \$45,155,830—total, \$303,705,140. Tax rate, 18 mills. The Illinois State valuation is \$234,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$4,381,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Real Estate.	Per. Estate.	Rate.
1868	\$1,587,545	\$5,552,300	\$15 00	
1869	35,149,262	7,470,573	30 00	
1870	37,148,093	11,584,759	30 00	
1871	44,064,499	30,644,078	30 00	
1872	56,495,116	19,447,941	30 00	
1873	140,827,040	61,228,094	18 00	
1874	174,505,410	53,939,469	14 00	
1875	211,311,240	54,633,640	15 00	
1876	223,643,600	52,342,950	15 00	
1877	226,998,050	52,847,800	10 00	
1878	229,154,590	45,043,540	15 00	
1879	232,906,830	49,108,175	18 00	
1875	236,548,510	45,155,880	18 00	

Population in 1870 was 306,805, and in October, 1874, 395,326, against 109,330 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 307.)

**Cincinnati.**—By the census of 1870 population was 318,500, against 161,044 in 1860. Tax rate for 1875, \$28 82 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal	Total	Rate tax per \$1,000.
1860	\$81,620,904	\$31,411,813	\$93,032,716	\$17 45
1861	60,657,365	30,313,411	90,970,776	19 20
1862	65,508,286	29,707,861	95,216,147	17 06
1863	64,441,532	35,982,561	100,424,093	18 20
1864	65,585,774	47,809,574	113,395,348	20 20
1865	67,610,811	63,135,382	130,746,193	22 90
1866	68,454,692	67,318,101	135,772,793	21 60
1867	68,569,040	68,412,325	136,981,365	27 40
1868	69,799,604	61,533,925	131,333,529	28 00
1869	72,338,841	58,471,696	130,810,537	31 30
1870	75,736,422	57,370,754	133,107,176	31 60
1871	128,437,888	56,934,044	185,371,932	32 20
1872	119,021,856	55,463,410	174,485,266	30 10
1873	131,479,350	64,160,480	195,639,830	23 06
1874	.....	.....	181,950,074	23 38
1875	.....	.....	.....	28 88

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The city will be the sole owner of the stock of this railroad, and thus not "aid in

building railroads," &c. (V. 18, p. 454, 586; V. 20, p. 14; V. 21, p. 511.)

**Cleveland.**—The total valuation of property for taxation is \$73,210,144 and tax rate 18 8-10 mills, of which 4 1/2 mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

**Columbus, Ga.**—The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; \$5,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

**Detroit, Mich.**—The population in 1870 was 79,601 in 1874, by State census, 101,683. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$30,225,875; personal, \$7,448,755—total, \$37,674,630; true value estimated at \$92,528,100. Tax rate, \$3 22 per \$100.

**Elizabeth, N. J.**—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$200,000. Valuation of real and personal property, \$33,000,000; assessed valuation, \$16,000,000. Tax rate is \$3 66 within the lamp and water district, and \$3 18 outside. Population in 1875, 35,000.

**Galveston, Texas.**—The total city debt is \$573,000, of which all are 10 per cent. currency except \$108,500,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Indianapolis—</b>							
Bonds to railroads.	1869 to '70	\$500	\$145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<b>Jersey City—</b>							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1877 to '95
do do do	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Improvement bonds.	1870	1,000	900,000	7	J. & J.	do	1875 to '76
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.	Various.	Various	171,050	7	Various	do	Various.
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1906
do sewerage bonds.	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & 89
do bounty loan.	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Improvement certificates (5 year law).			20,000				
<b>Louisville, Ky.—</b>							
For Jeffersonville Railroad stock.	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	409,000	6	A. & O.	do	April, 1883
Water works.	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, '90
do do	1873	1,000	76,000	7	Various	do	March 1, 1893
For improvement of streets.	1866 to '67	1,000	201,500	6	Various	Louisville.	1896 to '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & F. Railroad.	1868 & '73	1,000	1,998,000	7	Various	do	1888 & 1903
Wharf property.	'54, '62, '3, '8	1,000	389,000	6	Various	Louisville and New York.	1883, '84, '88 & '92
Jail bonds.	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.	1869	1,000	102,000	6	J. & D.	do	1889
do do	1870 to '74	1,000	533,000	7	Various	do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do	July 1, 1901 to '3
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<b>Memphis, Tenn.—</b>							
School and paving bonds.	1867 to '68	500 &c.	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.	1870	1,000	341,000	6	M. & N.	do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<b>Milwaukee—</b>							
Re-adjustment bonds.	1861	500 &c.	392,843	5	J. & D.	Milw. and N. Y., A. Goettl.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Scrip to settle old railroad loans.	1873	1,000	186,588	7	....	.....	Feb. 1, '75, '6, '7, '8
<b>Mobile—</b>							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	539,200	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D, E, F (payable annually till 1886)	1866	100 &c.	232,400	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	329,000	8	J. & J.	do	1885
Bonds to Mobile & A. L. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	364,500	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.	1871	1,000	300,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.	1873	1,000	300,000	6	M. & N.	Mobile, Mob. Savings Bank	.....
<b>Newark—</b>							
Bonds, various city purposes (s. fund of 1869)	.....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.	.....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, comp. & reg. (s. fd. 3 p. c.).	.....	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds.	.....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.	.....	1,000	3,030,000	7	Various	do	1876 & 1892
<b>New Orleans—</b>							
Consolidated debt \$650,000 applied yearly	1852	1,000	4,042,000	6	J. & J.	New Orleans.	July 1, 1892
do do } to interest and princ.	1852	1,000	209,000	6	M. & N.	do	May 1, 1892
do do } pal.	1852	1,000	130,900	6	Various	do	1892
Railroad debt.	1855	1,000	348,000	6	J. & J.	do	Jan. 1, 1875
do do	1854	1,000	75,000	6	A. & O.	do	April 1, 1875
Railroad debt.	1854	1,000	2,265,000	6	M. & N.	do	1874 and 1894
do do	1855	1,000	229,000	6	M. & S.	do	1874-75 and '94
Ponchartrain Railroad.	1854	1,000	113,000	6	J. & J.	do	July 15, 1884
Waterworks loan of 1869.	1869	.....	1,392,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	.....	2,849,500	7	M. & S.	do	March 1, 1894
do do	1870	.....	3,000,000	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	.....	295,000	8	Various	do	1887 to 1897

**Indianapolis.**—The assessment of taxable property in 1874 was \$67,391,546; taxes for that year, \$510,086, or a levy of \$1.25 per \$100. Total debt June 30, 1875, was \$1,453,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

**Jersey City.**—The total bonded debt of the city, April 1, 1875, was stated at \$14,347,500, as follows: General, \$8,530,000; assessment debt, \$4,064,500; water debt, \$4,899,000. The sinking fund was \$335,563. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100 on \$88,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1870 was 116,683, against 83,000 by U. S. census of 1870. (V. 18, p. 164.)

**Louisville.**—The funded debt, Jan. 1, 1874, was \$8,233,540; issued during the year 1874, \$300,000; retired by the sinking funds, in the year \$349,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,528,000; floating debt, \$408,800; total debt of city, \$10,440,800. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,130,915. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was: from licenses, \$227,844.46; from wharves, \$2,571.54; from taxes, \$351,567.45; from interest, \$25,339.61; total, \$809,893.06. Population by census of 1870 was 100,793, against 68,000 in 1860; now estimated upon the basis of 7 to a voter makes

130,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is: Eastern District, \$2.27 on \$100; Western District, \$2.38; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$39,435,974; for 1869, \$63,394,091; for 1870, \$70,806,712; for 1871, \$76,845,936; for 1872, \$77,156,648; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$3.35 for the Eastern District and \$2.47 for the Western District.

**Memphis, Tenn.**—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$471,065. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paying bonds issued by Mayors Ledwith and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$32,000,000. Tax rate, 42c per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570.)

**Milwaukee.**—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,167,000 of real, and \$16,167,833 of personal; tax rate, 29 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$800,000, due 1878 and 1877 (with interest about \$400,000), have been held valid against the city. Population by State census, 1875, 101,000. (V. 17, p. 187, 638, 691.)

**Mobile.**—The valuation of property in 1875 was \$16,568,715; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Commissioners in New York, Sept., 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cents. Population about 38,000. (V. 20, p. 309.)

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1880, which amounts to \$335,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$89,243; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$4,637,376 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,040,330; tax rate for all purposes, 1875, \$1.98 per \$100. Population in 1870, 105,000.

**New Orleans.**—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$22,062,030; floating debt, \$1,386,870. The assessed valuation of property is \$38,970,449 real estate, and \$30,329,065 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 39 1/2. The lease of city wharves July, 1875, is considered by many to be advantageous. A scheme for settling the debt by a bond premium drawing plan has been started, and first drawing took place Nov. 3. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 159, 378 511 613.)



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Payable	Where Payable and by Whom.	
<b>New Orleans—(Continued)—</b>							
Wharf improvement bonds.....	1870	.....	\$702,000	7-3	J. & D.	New Orleans.	Dec., 1880
Street improvement bonds.....	1871	\$1,000	446,000	7-3	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series).....	1872	1,000	2,516,000	7	Q-J.	New York or London.	July 1, 1922
do do (drainage series).....	1872	1,000	1,684,000	7	Q-J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	1,143,800	10	A. & O.	New Orleans.	April 1, 1881
Carrollton funding and improvement bonds.....	1871 to '72	.....	194,300	8	M. & N.	do	1892 & 1901
<b>New York—</b>							
Water stock.....	1841 to '63	100 &c.	2,445,855	5 & 6	Q-F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q-F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q-F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,401,000	6	Q-F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,425,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	965,637	6	Q-F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	450,000	6	Q-F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1890
Central Park fund stock.....	1853 to '57	100 &c.	3,341,071	6	Q-F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q-F.		1898
Central Park improvement fund stock.....	1857 to '65	100 &c.	6,349,500	6	Q-F.		1876, '87 & '95
Docks and slips stock.....	1852	100 &c.	54,200	5	Q-F.		1876
Dock bonds.....	1870	100 &c.	4,950,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q-F.		1878
Market stock.....	1865 & '68	100 &c.	295,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1883
City improvement stock.....	1869	100 &c.	451,200	6	M. & N.		1889
do do.....	1869	100 &c.	3,156,296	7	M. & N.		1889, '92, '96
Lunatic Asylum stock.....	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire department stock.....	1869	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	1869	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,787,000	7	M. & N.		1879
do do coupon.....	1870	500 &c.	5,000,000	7	M. & N.		1890
New York Bridge bonds.....	1870	100 &c.	1,500,000	6	M. & N.		Nov. 1, 1905
Accumulated debt bonds.....	1870	100 &c.	6,500,000	7	M. & N.		1884 to '89
Street improvement bonds.....	1870	100 &c.	3,674,839	6	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds.....	1870	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	270,500	6 & 7	M. & N.		1875 to '78
Ninth district court house bonds.....	1863	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		1901
Department of Parks improvement bonds.....	1871	100 &c.	3,841,500	6 & 7	M. & N.		Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,245,500	7	M. & N.		1875
Assessment bonds.....	1871	100 &c.	12,667,300	7	M. & N.		Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	5,255,000	6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock.....	1871	100 &c.	600,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	100 &c.	2,500,000	6	M. & N.		Nov. 1, 1892
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.		Nov. 1, 1875
Consolidated stock.....	1874	100 &c.	10,343,700	6	J. & D.		1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	625,000	6	M. & N.		1903
Liquidation of claims and judgments.....	1873	100 &c.	1,411,525	6	M. & N.		1876
Improvement of Third avenue—23d ward.....	1874	100 &c.	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	100 &c.	170,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,502,000	6	M. & N.		1875 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5.....	1872	100 &c.	154,091	6	M. & N.		1884 to '88
Soldiers' subs. red. bounty bonds.....	1864	100 &c.	504,700	6	M. & N.		1875 to '78
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	948,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do in demerit bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do.....	1873	100 &c.	492,700	7	M. & N.		1903
do do.....	1874	100 &c.	352,000	7	M. & N.		1879 to '78
do do.....	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds.....	1870	100 &c.	30,000	6	M. & N.		1891
Liquidation of claims and judgments.....	1873	100 &c.	100,000	6	M. & N.		1876
Consolidated stock.....	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency.....	1874	100 &c.	3,899,493	7	M. & N.		1877 to '86
Debt of Westchester towns annexed.....	1874	100 &c.	1,500,000	.....	.....		.....
<b>Philadelphia—</b>							
Bonds issued prior to consolidation.....	.....	.....	7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscriptions.....	1855	.....	1,725,000	6	J. & J.	do do	1875 to 1903
Bonds for water works.....	1855 to '71	.....	6,500,000	6	J. & J.	do do	
do for bridges.....	1859 to '70	.....	4,500,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	.....	8,300,000	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to '65	.....	11,650,000	6	J. & J.	do do	1875 to 1903
do for municipal and school purposes.....	1860 to '70	.....	15,259,000	6	J. & J.	do do	
Guaranteed debt, gas loans.....	.....	.....	5,350,000	6	J. & J.	do do	

**New York City.**—The total debt of New York January 1, 1876, was \$144,583,023; the amount of sinking funds \$7,743,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	Jan. 1, '76.
Funded debt.....	90,492,319	118,341,557	119,066,903
Sinking funds.....	84,832,817	96,615,778	97,748,307
Net debt.....	74,659,502	91,625,779	91,308,596
Temporary debt.....	21,927,373	30,854,700	21,334,200
Revenue bonds.....	9,790,978	2,707,500	4,142,925

The population of New York by the U. S. census in 1870 was 223,531, against 905,635 in 1860. Since Jan. 1, 1861, the value of property, the rate of taxation, and the net amount of funded debt have been as follows:

Year.	Real estate.	Personal estate.	State, City.	Rate tax p. \$1,000.	Net funded debt.
1861.	406,955,665	174,634,306	3 62	16 36	20,087,301
1862.	399,556,404	172,416,031	3 87	13 45	21,695,506
1863.	402,197,353	191,967,161	4 27	16 08	36,128,190
1864.	410,774,435	229,930,505	5 31	17 29	33,769,601
1865.	427,330,824	181,423,471	4 96	24 04	35,778,527
1866.	473,994,934	257,994,974	3 94	19 06	38,634,683
1867.	535,447,064	276,389,451	4 07	22 03	32,914,421
1868.	623,336,553	325,199,973	6 13	70 17	35,983,647
1869.	684,188,918	361,142,606	2 72	19 98	47,791,840
1870.	748,108,075	305,823,874	2 70	19 80	73,373,552
1871.	769,332,350	306,947,233	4 43	17 90	88,398,386
1872.	797,142,655	306,949,422	5 30	83 81	95,588,153
1873.	806,090,280	327,397,643	5 41	19 59	106,369,471
1874.	821,547,905	372,481,181	6 95	91 06	115,187,860
1875.	868,643,545	317,300,154	—	—	—

—The true value of real estate is estimated at

\$1,935,021,540. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 13,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$93,232,040, and Comptroller Green claims that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unadjusted claims against the city Jan. 1, 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$5,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,008,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. Mayor Wickham objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says: "The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of them authorized to prosecute a public work of some sort, and to incur obligations for it in the name of the city, and for the payment of such obligations city bonds must be issued." Extract from Mayor's Message of January, 1876, is given in V. 23, p. 63. (V. 20, p. 14, 29; V. 21, p. 86.)

**Philadelphia.**—The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, from which the following is taken:

Estimated expenses of the Department for the year 1876.....	\$14,333,765 87
Outstanding warrants November 1, '75.....	8,598,303 97
Amount due various loans.....	2,923,714 37
Estimated discounts allowed on taxes.....	600,000 00
Estimated amount of warrants which may be drawn prior to Jan. 1, 1876, and special amounts carried forward.....	1,500,000 00
Estimated amount of mandamns and interest on warrants.....	250,000 00

Total estimated liabilities.....\$29,296,322 64

Of this amount \$9,296,302 are estimated to come from other sources than taxes, leaving \$17,000,000 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1870.....	\$470,831,900	\$3,188,873	\$18 00
1871.....	491,844,096	8,509,768	18 00
1872.....	502,415,863	8,608,819	20 00
1873.....	518,244,568	8,930,700	21 50
1874.....	539,008,008	9,289,593	23 00
1875.....	553,849,003	9,284,373	21 50
1876.....	568,408,705	10,004,373	30 00

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$587,913,293; tax rate, \$2 00; suburban property, \$38,051,678; tax rate, \$3 00; farm property, \$30,163,423; tax rate, \$1 50. Population, 1870, 674,022, against 595,229 in 1860. (V. 18, p. 290.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see note on first page of tables.							
<b>Pittsburgh—</b>							
Water extension loan (coupon or registered).....	1868 to '74	....	\$4,413,400	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	....	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.	1875 to 1 1/2 1893
Compromise railroad bonds (coupon and reg.)	1863	....	2,179,149	4 & 5	J. & J.	New York, Bk of America.	1913
Bonds for impr. Penn., &c. (local assessment).	1871 to '73	....	4,653,700	7	Various	Philadelphia.	1883 to '85
<b>Portland, Me.</b>							
Loan to Atlantic & St. Lawrence Railroad Co.	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do do	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do do	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do do do do	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do do	1872	500 &c.	450,000	....	....	do do	July 1, 1897
do do do do	1867 to '68	1,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do do do do	1872	....	1,100,000	....	....	do do	1907
Municipal—proper.....	1852	500 &c.	{ 2,174,300	5 & 6	month	Boston and Portland.	1875 to '91
In aid Atlantic & St. Lawrence Railroad Co.			{ 375,500			do do	April, 1877
<b>Providence, R. I.—</b>							
Loan to Hartford, Providence & Fishkill RR.	....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.....	1855	1000 &c.	800,000	6	M. & S.	do do	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do do	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	\$100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed....	1872	....	500,000	....	....	Providence.	1892
<b>Rochester, N. Y.—</b>							
To Genesee Valley Railroad.	....	1,000	178,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1876 to 1903
To Rochester & State Line and R. N. & P. RR.	....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.	....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.	....	1000 &c.	3,000,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
<b>San Francisco.</b>							
Bonds of 1858, coupon (gold).	1858	500 &c.	548,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).	1862	500 &c.	108,500	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	484,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds, do do	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '9
Park improvement bonds.	1872 to '75	500 &c.	400,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	....	150,000	6	J. & J.	do do	July 1, 1894
<b>Savannah, Ga.—</b>							
Subscription to Moseegee Railroad.	1851	500	99,000	7	J. & D.	New York and Savannah.	June, 1876
Construction of water works.	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.	1872	1,000	500,000	....	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.	1873	500 &c.	400,000	....	J. & J.	do do	July 1, 1903
<b>St. Joseph, Mo.—</b>							
Bonds to St. Joseph & Denver City RR., 1869.	1869 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do do do do	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<b>St. Louis.</b>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,010,000	6	Various	N. Y., Nat. Bank Republic	1876 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,260,000	6	Various	do do	1876 to 1906
Street improvement bonds.	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).	1856 to '58	Various	337,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '9
do do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).	1871 to '73	1,000	680,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling.	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal and improvement bonds, gold.	1875	1,000	637,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<b>St. Louis County.</b>							
Renewal bonds, coupon.	1867 to '71	1,000	550,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1876 to 1881
Bonds to railroads, coupon.	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1890
Insane Asylum.	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<b>St. Paul, Minn.—</b>							
Revenue bonds.....	....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.	....	Various	67,210	7	M. & N.	do do	1874 to '86
5 per cent bonds.	....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '93
St. Paul & Chicago Railroad.	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Com.).	....	....	100,000	7	....	....	....

**Pittsburgh.**—The total debt Feb. 1, 1875, was \$12,543,519, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,445,923; personal, only \$2,383,316, according to Comptroller's report. Sinking funds, \$359,922. Population about 140,000.

**Portland, Me.**—The sinking fund March 31, 1875, was \$500,462. The city is protected by mortgages on At. & St. Lawrence, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1875, was \$17,775,330; personal, \$12,045,712. Tax rate, \$35 per \$1,000. Population in 1870, 31,413, against 26,341 in 1867.

**Providence, R. I.**—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1875, was \$3,650,792, and funded debt, \$6,797,350. The assessed valuation of all property in 1875 was \$12,084,100 against \$138,682,500 in 1874. Rate of tax, \$14.40 per \$1,000. The sinking fund for bonds due

in 1885, \$410,674; sinking funds of 1893, \$149,972; H. P. & F. Railroad bonds held, \$500,000. Population by U. S. census, 1870, 65,901; by State census, 1875, 100,800.

**Rochester.**—The bonds of G. V. RR. loan release \$178,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$63,000,000. Rate of tax, \$1 3/4.

**San Francisco.**—Population by the U. S. census of 1870 was 149,492, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$162,426,177; personal property at \$101,763,367; sinking funds raised annually amount to \$264,500. Tax rate, \$1 1/2 per \$100 for city and county, and \$4 1/2-10 for State purposes. Total, 2.00 1/2-10. All the values for San Francisco are given in gold.

**Savannah, Ga.**—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$394,780,

and leaving only about \$136,377 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,589,000. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,392 in 1860.

**St. Joseph, Mo.**—Population in 1870 was 19,565, against 8,933 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills.

**St. Louis.**—Population by the U. S. census in 1870 was 310,964, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Oct. 11, 1875, \$16,970,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$106,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,364,010; tax rate is 3 per cent. (V. 18, p. 148.)

**St. Paul, Minn.**—Population in 1875 was 30,050; in 1875, by State census, 32,257. Assessed valuation of taxable property, \$15,194,885, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 486.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Alabama Central</i> —(Selma & Merid.)—1st mort. ....	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama &amp; Chatt.</i> —1st mort., gold, guar. by Ala. ....	296	1869	1,000	5,220,000	8	J. & J.	do	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed. ....	296	1869	1,000	2,673,000	8	J. & J.	do	Jan., 1889
Receiver's bonds or certificates. ....	201	1872	1,000	1,200,000	7	do	do	do
<i>Albany &amp; Susquehanna</i> —Stock. ....	142	1863	1,000	1,000,000	3½	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1876
1st mortgage. ....	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan. ....	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1895
2d mortgage, sinking fund. ....	142	1865	1,000	2,000,000	7	A. & O.	do	Oct., 1885
3d mortgage. ....	142	1869	500 &c.	384,000	7	M. & N.	do	May, 1891
<i>Alleghany Valley</i> —Stock. ....	262	1866	50	2,256,400	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage. ....	132	1870	1,000	3,967,000	5	Jan'y	Harrisburg, Treasury.	Oct., 1901
Bonds to State Pa. (endorsed) 2d mort. ....	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	1894
1st mort., East'n Exten., guar. by Pa. RR. ....	112	1874	1,000	5,000,000	7 g.	J. & D.	Phila., Penn. RR.	June 1, 1896
Funding income bonds, guaranteed. ....	51	1866	500 &c.	1,000,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Alexandria &amp; Fredericksburg</i> —1st mortgage. ....	48	1871	500 &c.	1,200,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
<i>Arkansas Central</i> —1st mortgage, gold. ....	62½	1874	1,000	1,500,000	7 g.	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Ashabula, Youngstown &amp; Pitts.</i> —1st mortgage. ....	62½	1874	1,000	400,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
2d mortgage, income. ....	150	1871	500 &c.	3,750,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
<i>Atchison &amp; Nebraska</i> —1st mortgage. ....	470	1869	500 &c.	7,041,000	7 g.	A. & O.	do	Oct. 1, 1900
<i>Atchison, Topeka &amp; Santa Fe</i> —1st mort., gold. ....	470	1870	500 &c.	3,383,000	12	J. & J.	do	do
Land grant mortgage, gold (on 3,000,000 acres). ....	470	1870	500 &c.	475,000	7 g.	A. & O.	Boston.	1892
Income bonds. ....	470	1870	500 &c.	3,050,000	12	J. & J.	do	do
Consol. bonds, gold. ....	470	1870	500 &c.	480,000	7	M. & N.	do	do
Notes. ....	470	1870	500 &c.	475,000	7 g.	J. & J.	do	do
Land income bonds (contingent). ....	27½	1872	1,000	412,000	7 g.	J. & J.	do	do
<i>Wichita &amp; Southwest</i> (leased) 1st M., gold, guar. ....	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1900
<i>Atlanta &amp; Richmond Air Line</i> —1st mortgage. ....	87	1870	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treasury.	Aug. 1, 1875
<i>Atlanta &amp; West Point</i> —Stock. ....	585	1870	100	24,795,298	7	A. & O.	New York and London.	Oct. 1, 1876
<i>Atlantic &amp; Great Western</i> —Stock (total \$40,000,000) ....	585	1870	100	9,876,250	7 g.	J. & J.	do	do
Preferred stock. ....	585	1870	100	2,416,300	7 g.	M. & N.	Savannah.	1875
Old 1st mortgage bonds, Ohio Division. ....	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do	do
1st general mortgage (\$18,000,000). ....	460	1871	500 &c.	10,173,672	7 g.	J. & J.	do	do
2d do do (\$12,000,000). ....	460	1871	500 &c.	2,975,000	7 g.	J. & J.	do	do
3d do do (\$29,000,000). ....	460	1871	500 &c.	5,355,000	7 g.	J. & J.	do	do
Leased lines rental gold bonds (Cl. & M.). ....	460	1872	2,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
do do (P. P., P. V. and S. & A.). ....	460	1873	500	2,060,000	8	J. & J.	do	do
Western Extension certificates (Cl., Col., Chu. & L.). ....	460	1873	500	1,748,500	7	do	do	do
do do do. ....	460	1873	500	3,693,200	3½	M. & N.	do	do
<i>Atlantic &amp; Gulf</i> —Common stock. ....	286	1867	500 &c.	2,310,300	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1887
Guaranteed stock. ....	58	1868	200 &c.	464,000	7	M. & N.	do	do
Consolidated 1st mortgage. ....	58	1868	200 &c.	200,000	6	J. & J.	do	do
Southern Georgia & Florida. ....	428	1871	500 &c.	6,921,900	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
do do 2d mortgage. ....	428	1871	500 &c.	4,000,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
<i>Atlantic, Miss. &amp; Ohio</i> —Stock, (com'n. pref. & guar.). ....	428	1871	500 &c.	157,000	7	J. & J.	do	do
1st mort., consolidated, gold (for \$15,000,000). ....	428	1871	500 &c.	458,000	8	J. & J.	do	do
2d mort. to the State (no interest till 1880). ....	428	1871	500 &c.	875,000	8	J. & J.	do	do
<i>Norfolk &amp; Petersburg</i> —1st mortgage. ....	81	1857	500 &c.	621,000	6	J. & J.	do	do
do do 1st do. ....	81	1857	500 &c.	452,500	6	J. & J.	do	do
do do 2d do. ....	81	1857	500 &c.	990,000	6	J. & J.	do	do
<i>South Side</i> —1st preferred consolidated mortgage. ....	133	1866	200 &c.	963,000	8	J. & J.	do	do
do do 2d do. ....	133	1866	200 &c.	787,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do 3d do. ....	133	1866	200 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Virginia &amp; Tennessee</i> —Enlarged mortgage. ....	214	1854	1,000	8,360,300	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1898
do do 4th mortgage. ....	214	1865	1,000	2,829,000	6 g.	J. & J.	do	do
do do do Registered certificates. ....	214	1865	1,000	2,015,500	6 g.	M. & N.	do	do
do do do Interest funding bonds. ....	214	1865	1,000	1,189,000	6 g.	M. & N.	do	do
<i>Atlantic &amp; Pacific</i> —Common stock. ....	328	1873	100	785,000	6 g.	In 1901	do	do
Preferred stock, Missouri division. ....	328	1873	100	599,300	6 g.	J. & D.	do	do
do do Central division. ....	328	1873	100	753,000	10 g.	J. & J.	do	do
1st mort. (Southern Pacific), gold (land grant). ....	293	1868	500 &c.	362,500	6 g.	J. & D.	do	do
1st mort. (At. & Pac.), gold, on 500 acres land. ....	293	1868	500 &c.	1,290,500	6 g.	J. & D.	do	do
2d mort. (At. & Pac., Mo. Div.), gold. ....	293	1871	500 &c.	450,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
1st mort. (Cent. div. At. & Pac.), gold. ....	35	1871	500 &c.	35,128	3	F. & A.	Portland.	Aug., 1875
do do do land grant. ....	35	1871	500 &c.	4,964,872	3 g.	M. & S.	London, Gr. Trunk R.	Sept. 15, 1875
Income bonds for funding. ....	328	1873	100	787,000	6	M. & N.	Portland.	May 2, 1886
Equipment bonds. ....	328	1873	100	1,500,000	6 g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
Interest scrip (exchangeable for bonds). ....	328	1873	100	713,000	6 g.	M. & N.	do	do
Plain bonds, scrip exchanged. ....	328	1873	100	484,000	6 g.	M. & N.	do	do
Land debentures. ....	328	1873	100	733,700	3½	J. & J.	Savannah.	Dec., 1875
<i>Atlantic &amp; St. Lawrence</i> —Stock, currency. ....	150	1881	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
Stock, sterling. ....	150	1884	1,000	100,000	7	J. & J.	do	do
Portland city bonds, 1st mort., sinking fund. ....	150	1868	1,000	1,000,000	6	A. & O.	do	do
2d mortgage, sterling, 5-20 years. ....	150	1864	2100	713,000	6 g.	M. & N.	do	do
3d do do do. ....	150	1871	2100	484,000	6 g.	M. & N.	do	do
Sterling bonds, not mortgages. ....	150	1853	2100	733,700	3½	J. & J.	Savannah.	Dec., 1875
<i>Augusta &amp; Savannah</i> —Stock. ....	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year). ....	51	1864	1,000	100,000	7	J. & J.	do	do
2d mortgage (\$5,000 per year). ....	51	1864	1,000	100,000	7	J. & J.	do	do

*Alabama Central*.—In default since January, 1873. Negotiations pending for a new adjustment.

*Alabama & Chattanooga*.—Road sold May 3, 1875, for \$1,300,000, subject to lien of receiver's certificates. Time for bondholders to accept extended to Jan. 1, 1876. (V. 20, p. 389, 478, 570; V. 21, p. 38, 62, 293, 302, 322, 511; V. 22, p. 61, 87.)

*Albany & Susquehanna*.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

*Alleghany Valley*.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 in annual report, V. 21, p. 37. V. 19, p. 15, 117, 246, 583.

*Alexandria & Fredericksburg*.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss on operation in 1873, \$25,074.

*Arkansas Central*.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 385.)

*Ashabula, Youngstown & Pitts.*—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Cocoman stock, \$1,500,000; preferred, \$500,000. Annual report V. 20, p. 426.

*Atchison & Nebraska*.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$353,304; net, \$32,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

*Atchison, Topeka & Santa Fe*.—Interest is paid on \$776,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 20, p. 161, 337, 515; V. 21, p. 63, 136, 393, 501.)

*Atlanta & Richmond Air Line*.—Defaulted in 1873,

and now in litigation. A decree of sale in foreclosure was made October, 1875. (V. 20, p. 14, 85; V. 21, p. 14, 85, 323, 418, 488, 612.)

*Atlanta & West Point*.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

*Atlantic & Great Western*.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 19, p. 15, 142, 617; V. 20, p. 85, 139, 299, 499, 592; V. 21, p. 136, 159, 320, 393, 440.)

*Atlantic & Gulf*.—Gross earnings in 1874 were \$1,032,356; net earnings, \$285,636. The company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275, also p. 458.

*Atlantic, Mississippi & Ohio*.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$275,900 guaranteed; the company, itself, holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1874, \$1,595,345; expenses, \$1,097,723; net earnings, \$797,619. There was a decrease of gross revenue by \$368,114 06, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$486,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan., 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1876 were issued. In October, 1875, in London, the company made a proposal to pay three per cent cash on consolidated coupons till 1881, and balance, if earned. This proposition is still before the bondholders for their assent. The president remarked in his report of 1874-75: "During the

past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be re-imbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds, subject to the purposes of reconstruction and equipment, the sum of \$1,166,000 face value." In addition to this, and against the floating debt, they had in cash \$75,821 22, and available bills \$115,000, besides store-house supplies \$176,342 96, and other assets \$125,000. (V. 20, p. 380; V. 21, p. 569, 591.)

*Atlantic & Pacific*.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., '74, on the land grant bonds, the 2d mortgage and the interest scrip, but coupons funded. A break in the company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered and complicated litigation against the Atlantic & Pacific Company commenced on the equity account of fraud in the Missouri Pacific management. Interest of January, 1876, on land grant bonds was not paid, and interest on the 2d mortgage bonds of the Missouri Pacific is also unpaid. The latter are mostly held by the Atlantic & Pacific Company for improvements claimed to have been put on the Missouri Pacific road. (V. 19, p. 297; V. 20, p. 388; V. 21, p. 9, 418, 440, 466; V. 22, p. 61.)

*Atlantic & St. Lawrence*.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

*Augusta & Savannah*.—Leased to Central of Georgia for \$73,000 per annum; has \$139,000 bonded debt.

*Bald Eagle Valley*.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Baltimore &amp; Ohio—Stock.</b>	588	.....	\$100	\$13,143,400	5	M. & N.	Baltimore Office.	Nov. 1, 1875
Preferred stock, 2d series.	52	.....	100	3,663,400	3	M. & N.	do	Nov. 1, 1875
Washington branch.	30	.....	100	1,650,000	5	A. & O.	do	April 1, 1875
Loan, 1850.	.....	1850	.....	579,500	6	J. & J.	Balt., Mech's Nat. Bank	1880
Loan, 1853.	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.	.....	1870	.....	3,252,456	6	M. & S.	London.	1895
Baltimore loan, 1855-'90.	.....	1855	.....	3,352,246	6 g.	J. & J.	Baltimore Office.	1890
Short notes, sterling.	.....	1874-5	2200	2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1877-'79
Sterling mortgage.	411	1872	2100	9,374,112	6 g.	M. & S.	London.	Feb. 1, 1902
do sinking fund.	421	1874	2200	9,650,000	6 g.	A. & O.	do	1910
Northwestern Virginia, 3d mortgage, 1855-'85.	.....	1855	.....	14,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st mort. (tunnel) gold.	.....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (chain line).	924	1871	1,000	3,000,000	6 g.	A. & O.	do	April 1, 1911
2d mortgage, income, main line and tunnel.	924	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belvidere & South Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Delaware—Stock.	67	.....	.....	.....	.....	.....	.....	.....
1st mortgage, bonds of 1882 (coupon by C. & A.).	.....	1882	.....	1,000,000	6	J. & D.	Trenton, N. J., Tr. Bk. Co.	1877
2d do do 1854 (do do).	.....	1854	.....	499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do).	.....	1857	.....	745,000	6	F. & A.	do	1887
<b>Berkshire—Stock.</b>	21	.....	100	600,000	1 1/2	Q. J.	Boston, Kidder, P. & Co.	Jan. 10, 1876
<b>Boston &amp; Albany—Stock.</b>	270	.....	100	20,129,282	5	M. & N.	Boston Office.	Nov. 15, 1875
do (Albany & West Stockbridge).	39	1841	1,000	103,000	6	J. & J.	do	July, 1876
Loan of 1875, coupon or registered.	.....	1871-2	1,000	4,790,000	7	F. & A.	do	1891 to '92
Loan of 1875, coupon or registered.	.....	1875	1,000	3,200,000	7	J. & J.	do	July 1, 1895
Mortgage bonds 1869-'70.	43	69-'70	1,000	499,600	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Equipment notes.	.....	.....	1,000	600,000	8	A. & O.	do do	1889 & '90
Boston, Concord & Montreal—Preferred stock.	160	.....	100	800,000	3	M. & N.	Boston Office.	1881, '82 & '83
Cons. stock (for old dividends & new stock).	.....	.....	100	1,000,000	.....	.....	.....	May 10, 1875
Sinking fund bonds.	.....	1858	100 &c.	624,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 &c.	1,309,500	6 & 7	A. & O.	do do	1893
<b>Boston &amp; Lowell—Stock.</b>	113	.....	500	3,200,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875
Mortgage, when purchase.	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds.	.....	1873	.....	999,500	7	A. & O.	do do	April 1, 1892
New mortgage bonds (\$750,000 authorized).	.....	.....	.....	.....	7 or 6g.	.....	.....	.....
<b>Boston &amp; Maine—Stock.</b>	143	.....	100	2,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1875
Bonds, coupon and registered.	.....	1873-4	500 &c.	2,000,000	7	M. & N.	do do	Jan. 1, 1893
Boston & New York Air-Line—1st mortgage.	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock.	63	.....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1875
Bonds to purchase branches (coupon or registered).	.....	1873	.....	500,000	7	J. & J.	do do	Jan. 1, 1879
Burl. & And. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.).	26	.....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock.	142	.....	100	950,000	3 1/2	F. & A.	N. Y., Erie Railway.	June 11, 1875
1st mortgage bonds.	140	1857	1,000	1,922,000	7	J. & D.	do do	Dec. 1, 1877
2d mortgage.	140	.....	1,000	282,000	7	M. & N.	do do	.....
Consol. mortgage.	140	.....	1,000	200,000	7 g.	J. & D.	do do	.....
Buffalo, N. Y. & Philadelphia—1st mort., gold.	121	1871	500 &c.	2,335,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000).	121	1873	.....	637,000	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Minn.—1st M., gold, a. r.	219	1869	1,000	3,000,000	7 g.	M. & N.	New York or London.	Oct. 1, 1909
1st mortgage, conv. do, on branch (5th ser.).	94	1872	1,000	2,200,000	7 g.	F. & A.	do do	Feb., 1902
Pacific extension bonds.	244	.....	.....	1,800,000	.....	.....	.....	.....
Muscatine western extension.	31	.....	.....	800,000	.....	.....	.....	.....
Income and equipment mortgage.	.....	1874	.....	2,000,000	.....	.....	.....	.....
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac. l'd.	281	1863	50 &c.	4,350,050	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into C. B. & Q. st'k (3d series).	.....	1868	500 &c.	360,500	8	J. & J.	Boston, by Treasurer.	July 1, 1878
Income b'ds, conv. C. B. & Q. st'k (4th ser.).	.....	1869	500 &c.	360,500	8	A. & O.	Boston and New York.	April 1, 1891
1st mortgage, conv. do, on branch (5th ser.).	40	1869	500 &c.	311,500	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.).	.....	1870	500 &c.	409,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr. } Coup Bonds, convertible till Jan., 1882. } may Omaha & S. W.—1st mortgage, guar. } berg.	191	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York.	July 1, 1894
Burl. & Southwest—1st mort., cp., may be reg.	49	1872	1,000	600,000	8	J. & J.	Boston Office.	Jan. 1, 1883
Cairo & St. Louis—1st mortgage, gold.	105	1870	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Cairo & Vincennes—1st mortgage, gold.	156	1871	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
California Pacific—1st mortgage, gold.	156	1871	1,000	2,500,000	7	A. & O.	do do	Oct. 2, 1901
2d mortgage, endorsed by Central Pacific.	141	1869	1,000	3,500,000	7 g.	J. & J.	New York and London.	Oct., 1899
Camden & Atlantic—1st mortgage.	141	1871	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan., 1889
2d mortgage.	60	1853	1,000	1,800,000	6 g.	J. & J.	do do	1891
Camden & Burlington Co.—1st mortgage.	60	1855	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
Canada Southern—1st M., gold, a. f., cp. & reg.	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879
Tol. Can. E. & W.—1st mortgage.	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Carolina Central—1st mortgage, gold, coupon.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Income bonds, coupon.	242	.....	1,000	1,500,000	7 g.	J. & J.	do do	July 1, 1923
Catawba—Common stock.	242	1874	1,000	3,000,000	7 g.	J. & J.	N. Y. Office, 4 Broad st.	April 1, 1914
New preferred stock.	100	.....	50	1,159,500	.....	.....	do do	.....
Old preferred stock.	100	.....	50	1,000,000	2 1/2	M. & N.	Philadelphia.	Nov. 16, 1875
1st mortgage bonds.	65	.....	1,000	2,200,000	3 1/2	M. & N.	do	Nov. 16, 1875
Chattel mortgage bonds.	.....	.....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
New mortgage.	100	1872	1,000	209,850	.....	F. & A.	Philadelphia.	1888 to '89
				1,300,000	7	F. & A.	do	Feb. 1, 1900

**Baltimore & Ohio.**—The B. & O., in comparison with its rival trunk lines, claims a much smaller capital account in proportion to the value of its property. The gross earnings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1874-5.....	\$10,514,178	\$4,332,806	\$47,179,134
1873-4.....	11,696,965	5,018,060	45,876,927
1872-3.....	12,282,844	4,994,796	28,567,899
1871-2.....	10,644,473	4,532,072	29,161,399

The gross earnings of the main and all leased lines in 1874-75 were \$14,436,532, and net earnings, \$4,400,082. The company claims a surplus of \$54,023,566, in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. In Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantees \$100,000 bonds. See report in CHRONICLE, V. 21, p. 457; V. 20, p. 183, 351, 404, 433, 292; V. 21, p. 371, 311, 591.

**Baltimore & Potomac.**—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 21, p. 37.

**Belleville & Southern Illinois.**—Leased and operated by St. L. Alf. & T. H. Co. on a percentage of gross earnings. Gross earnings, 74,375,311. (V. 20, p. 380.)

**Belvidere Delaware.**—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$416,867. Floating debt, \$1,247,166. (V. 20, p. 498.)

**Berkshire.**—Leased to Housatonic, at 7 per cent per year on stock.

**Boston & Albany.**—The Boston & Albany is the main western trunk line of New England. In past three years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874-5.....	\$7,584,139	\$2,363,147	\$36,478,282
1873-4.....	8,963,128	2,414,916	25,422,100
1872-3.....	9,798,033	3,236,873	24,183,100

\$5,000,000 new bonds were authorized in Feb., 1876. (V. 20, p. 14, 162, 324; V. 21, p. 464.)

**Boston, Clinton & Fitchburg.**—The stock outstanding is \$723,000. Net earnings for the year ending September, 1875, \$401,202; a dividend of 8 per cent paid on pref. stock Jan., 1876. (V. 21, p. 84, 591.)

**Boston, Concord & Montreal.**—Gross earnings for the year ending with March, 1875, were \$654,194; net earnings, \$140,308. There are also \$76,000 old bonds due in 1885. (V. 20, p. 520.)

**Boston & Lowell.**—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 20, p. 85; V. 21, p. 42.)

**Boston & Maine.**—Net income, 1874-5, over interest payments, \$607,974. Is worked in connection with Eastern Mass. (V. 20, p. 14, 614; V. 21, p. 533.)

**Boston & N. Y. Air Line.**—Formerly N. Haven Middletown & Will. Road cost about \$5,000,000, represented now by \$3,000,000 pref. stock and \$1,000,000 common.

**Boston & Providence.**—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1874-5, \$1,581,228; net, over operating expenses, \$447,336. (V. 21, p. 549.)

**Buffalo, Bradford & Pittsburgh.**—Under perpetual lease to Erie at \$40,000 per year.

**Buffalo, New York & Erie.**—Leased to Erie in 1863, for 99 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1875 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

**Buffalo, New York & Philadelphia.**—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,848.

**Burlington, Cedar Rapids & Minnesota.**—In 1874 default was made in interest. A decree of sale in foreclosure was made November, 1875. (V. 20, p. 225, 580, 545, 570; V. 21, p. 85, 277, 581.)

**Burlington & Missouri River.**—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1873. In August, 1875, stock of Chic. Bur. & Q. was issued in place of stock of this Co. and for convertible bond. Annual report V. 20, p. 335. (V. 20, p. 139; V. 21, p. 87.)

**Burlington & Missouri in Nebraska.**—The stock is \$3,583,750. A report of company's operations, &c., to Jan. 1, 1875, has not been published, but we have the net earnings in 1874 as \$448,940. The land grant has proved very valuable, and total sales to Jan. 1, 1875, amounted to \$6,312,964; in 1874 sales were \$3,159,842. (V. 20, p. 389, 598.)

**Burlington & Southwestern.**—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

**Cairo & St. Louis.**—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure yet. Road completed February, 1875. (V. 20, p. 368, 318; V. 21, p. 81, 441.)

**Cairo & Vincennes.**—Defaulted in 1874. In hands of receiver. (V. 20, p. 490; V. 21, p. 63, 62.)

**California Pacific.**—Extension bonds of \$3,000,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pac. (See V. 21, p. 315. Also V. 20, p. 516; V. 21, p. 159, 277.)

**Camden & Atlantic.**—Quarterly dividend of 2 per cent on com. stock of \$371,400, and pref. stock of \$837,400, paid Jan. 15, 1876. Net earnings, 1874, were \$241,747.

**Camden & Burlington Co.**—Leased to United Companies, at 6 per cent on \$353,000 stock.

**Canada Southern.**—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. Floating debt was funded into 2d mortgage bonds. (V. 18, p. 14, 536; V. 21, p. 159; V. 22, p. 16.)

**Carolina Central.**—Formerly Wilmington, Charlotte & Rutherford. Passed interest January, 1876. (V. 20, p. 15.)

**Catawba.**—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 4-23 in 1874-5, and 7 in 1875-6 and afterward. See terms V. 15, p. 491; also V. 16, p. 517; V. 18, p. 327; V. 20, p. 321.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
<i>Cayuga</i> —1st mortgage, gold.	40	1871	\$1,000	\$800,000	7 g.	J. & D.	New York.	1901
<i>Cayuga &amp; Susquehanna</i> —Stock.	14	1864	100	589,110	5	J. & J.	New York, 44 South st.	Jan. 3, 1876
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div. sink fund.	61	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids &amp; Missouri</i> —Common stock.	274	1861	100	6,830,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1876
Preferred stock, 7 per cent.	128	1861	100	769,000	3 1/2	F. & A.	do do	Feb. 1, 1876
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. &amp; Bank, Ga.</i> —Stock.	295	1870	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.	1870	1870	1,000	1,500,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Bonds for steamships.	615	1870	1,000	300,000	7	J. & J.	do do	do
<i>Central of Iowa</i> —1st mortgage gold, coupon.	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.	291	1869	100	20,000,000	2 1/2	Q.—J.	New York, at office.	Jan. 20, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov. 1875 to 1877).	1872	1872	1,000	4,770,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	10,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	1874	2,200	22,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	1875	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
<i>Central Ohio</i> —Common stock.	137	1871	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1875
Preferred stock.	137	1871	50	411,550	3	J. & D.	do do	Dec. 30, 1875
1st mortgage bonds.	137	1871	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.	1218	1868	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).	742	1863-8	1,000	25,383,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
Subordinate lien, California State aid, gold.	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742	1869	1,000	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.	123	1869	1,000	1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C. P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. R. (\$7,200,000 g.).	132	1872	1,000	1,291,000	6 g.	J. & J.	do do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	6 g.	J. & J.	do do	July 1, 1890
Land bonds on 11,722,400 acres.	1870	1870	1,000	9,436,000	6 g.	A. & O.	do do	Oct. 1, 1890
<i>Charlotte Columbia &amp; Augusta</i> —Stock.	195	1869	100	2,578,000	7	J. & J.	Charlotte, N. C.	1890
1st mortgage, (C. & S. C.).	110	1869	100	371,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do consolidated.	195	1869	1,000	2,100,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895
New Mortgage for \$1,000,000.	1872	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Charters</i> —1st mortgage.	28	1871	1,000	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley Shar. &amp; Al.</i> —1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio</i> —stock.	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mortgage sinking fund gold.	427	1869	100 &c.	15,000,000	6 g.	J. & J.	do do	July 1, 1902
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1902
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	1872	1872	1,000	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do do coupon.	1872	1872	1,000	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.), coup.	1872	1872	1,000	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds.	1872	1872	1,000	160,500	8	J. & J.	do do	1877
Income bonds (for funding).	1874	1874	1,000	1,220,331	7	J. & J.	do do	1898
<i>Cheshire</i> —Stock, preferred.	64	1869	100	2,153,300	2	J. & J.	Boston.	July 15, 1875
Bonds, not mortgage.	64	1869	100	774,600	6	J. & J.	do do	July 1, 1877-'80
<i>Chester Valley</i> —1st mortgage.	21 1/2	1869	100	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago &amp; Alton</i> —Common stock.	649	1869	100	9,937,300	4	M. & S.	N. Y., M. K. Jesup, P. & Co.	Sept. 1, 1875
Preferred stock.	649	1869	100	2,425,400	4	M. & S.	do do	Sept. 1, 1875
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.	220	1862	1,000	43,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov., 1877
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	do do	Jan., 1893
Income bonds (a 1st lien on income).	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.	38	1861	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1875
do do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,560,000	7	F. & A.	do do	Aug., 1900
<i>Chicago &amp; Ill. Riv.</i> 1st mortgage, guaranteed.	825	1869	100	700,000	7	M. & S.	do do	do
<i>Chicago, Burlington &amp; Quincy</i> —Stock.	460	1858	1,000	27,289,400	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1875
1st mortgage, sinking fund, (trust).	460	1858	1,000	2,739,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	8,297,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.	100	1873	1,000	941,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1872	1,000	680,000	7	A. & O.	N. Y., N. Bk. of Com'mce.	Oct. 1, 1890
Plain bonds (coupon or registered).	1872	1872	1,000	2,505,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, sinking fund.	1873	1873	1,000	462,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1896

*Cayuga*.—The Cayuga Lake road was sold under 2d mortgage, and this Co. organized. (V. 19, p. 270.)

*Cayuga & Susquehanna*.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

*Cedar Falls & Minnesota*.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

*Cedar Rapids & Missouri*.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

*Central Railroad & Bank, Ga.*.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,846,536; net, \$1,190,851. (V. 18, p. 374; V. 20, p. 280, 335, 398; V. 21, p. 572, 417.)

*Central of Iowa*.—Decree of sale in foreclosure made October, 1875. (V. 19, p. 61, 117, 142, 422, 501; V. 20, p. 15, 53, 255, 546; V. 21, p. 85, 398, 417, 463, 511.)

*Central of New Jersey*.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$8,589,630; net, \$4,449,020. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,410,000 of Lehigh Coal & Navigation Company's debt and \$330,733 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,338 to \$4,449,020. The change made in five years in the investments of the Company are as follows:

Capital stock, increase..... \$5,000,000  
Bonds, increase..... 13,607,900  
Bonds of other companies assumed..... 3,340,733  
Undivided profits expended..... 1,137,870

\$21,075,500

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad..... \$3,800,871  
Expenditures at Jersey City..... 355,805  
Port Johnston Coal Station..... 175,221  
Station houses, shops, etc..... 113,400  
New equipment..... 4,445,298  
Lehigh and Wilkesbarre Coal Co. stock..... 5,780,138  
Lehigh and Wilkesbarre Coal Co. bonds..... 4,500,000  
Accounts receivable—increased, less accounts payable..... 1,220,331

Total..... \$21,975,508  
(V. 19, p. 346; V. 20, p. 364; V. 21, p. 353.)

*Central Ohio*.—Leased to Balt. & Ohio RR. in 1866 for 21 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

*Central Pacific*.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$5,683,578. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 243, showing net earnings for six months of \$4,229,743 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount (V. 20, p. 8, 37, 42, 178, 182; V. 21, p. 139, 488; V. 22, p. 61.)

*Charlotte, Columbia & Augusta*.—Net earnings in the year ending September 30, 1875, \$250,000, against \$235,730 the previous year. Increase in local business, 19 per cent. (V. 21, p. 590.)

*Chesapeake & Ohio*.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 487.)

*Cherry Valley, Shar. & Al.*.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

*Chesapeake & Ohio*.—After the panic, default was made on interest. Net earnings in 1874-75, \$346,878. Receiver appointed October, 1875, and foreclosure proceedings will probably be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 164, 357; V. 21, p. 333, 371, 417, 441, 494, 569, 612; V. 22, p. 43, 67.)

*Cheshire*.—Net income, 1874-75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 590.)

*Chesapeake & Ohio*.—In hands of trustees and leased to Philadelphia & Reading.

*Chicago & Alton*.—The report for 1874 is given at length in v. 20, p. 254, and shows gross earnings of \$5,126,238, and net earnings of \$2,924,876, against \$2,121,336 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 320; V. 19, p. 16, 479; V. 20, p. 176, 365, 380, 500; V. 21, p. 185, 62.)

*Chicago, Burlington & Quincy*.—Stock was issued in exchange for that of the B. & M. River in Sept., 1875. Gross earnings of the consolidated line for 1874 were \$11,543,317; expenses, \$8,513,513; net earnings, \$3,029,804. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 13, 37, 60, 164, 335, 499.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago, Burlington &amp; Quincy—(Continued)—</i>								
Carthage & Burlington, 1st mortgage.	32	1869	\$500 &c.	\$472,500	8	M. & N.	N.Y., N. Bk. of Com'rs.	May, 1879
Dixon Peoria & Hannibal, 1st mortgage.	40	1869	500 &c.	752,000	8	J. & J.	do do	July, 1889
American Central, 1st mortgage.	51	1868	1,000	651,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mortgage.	31	1869	1,000	534,000	8	J. & J.	do do	July, 1878
Ottawa, Oswego & Fox River, 1st mortgage.	70	1870	1,000	1,131,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mortgage.	44	1870	500 &c.	933,000	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.	40	1870	1,000	756,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. Paul, 1st mortgage.	43	1869	500 &c.	864,500	8	A. & O.	Boston.	April, 1879
<i>Chicago &amp; Canada Southern—1st mort., gold.</i>								
1872	1872	1,000	2,500,000		7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chicago, Cincinnati &amp; Louisville—1st mort.</i>								
1873	1867	500 &c.	1,000,000		J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887	
<i>Chic. &amp; Dub.—1st mort., coup., regis'ble.</i>								
1873	1871	1,000	1,500,000		J. & D.	Bost., C. B. & Q. Office.	June 1, 1896	
<i>Chic. &amp; Dan.—1st mort., gold, sink'g fd.</i>								
1873	1869	1,000	2,500,000		A. & O.	New York, Co.'s Office.	April, 1909	
<i>Indiana exten., 1st mort., gold (2d mort on 114m)</i>								
1873	1872	1,000	1,500,000		J. & J.	do do	April, 1912	
<i>Chicago, Dubuque &amp; Minnesota—1st mort.</i>								
1873	1871	1,000	4,425,000		J. & D.	Bost., C. B. & Q. Office.	June 1, 1886	
<i>Chicago &amp; Iowa—1st mort., coup., may be reg.</i>								
1873	1871	1,000	1,750,000		J. & J.	New York and Boston.	July 1, 1901	
<i>Chicago, Iowa &amp; Nebraska—Stock.</i>								
1873	1871	100	3,838,200		J. & J.	Boston, by Treasurer.	Jan. 1, 1876	
<i>2d mortgage (now 1st).</i>								
1873	1860	100 &c.	568,200		J. & J.	Boston, Merchants' Bk.	July 1, 1888	
<i>Chic. &amp; Mich. L. Shore—1st mort.</i>								
1873	1863	500 &c.	211,500		F. & A.	New York, Park Bank.	Aug. 15, 1893	
<i>1st mortgage.</i>								
1873	1870	1,000	3,523,000		J. & J.	N. Y., Farm. L. & T. Co.	July, 1890	
<i>1st mortgage.</i>								
1873	1871	1,000	1,350,000		M. & N.	do do	Nov., 1891	
<i>1st mortgage, on branch.</i>								
1873	1872	1,000	1,280,000		M. & S.	do do	Sept. 1, 1892	
<i>Chicago, Milwaukee &amp; St. Paul—Com. stock.</i>								
1873	1871	100	15,399,261		J. & J.	New York, Office.	Jan., 1871	
<i>Preferred 7 per cent stock.</i>								
1873	1871	100	12,274,483		J. & J.	do do	Feb. 1, 1874	
<i>Consolidated mortgage (for \$35,000,000)</i>								
1873	1871	1,000	1,039,000		J. & J.	do do	July 1, 1905	
<i>1st mortgage.</i>								
1873	1870	1,000	5,745,000		J. & J.	do do	do do	
<i>2d mortgage.</i>								
1873	1870	1,000	1,091,000		J. & J.	do do	do do	
<i>1st mortgage (Minnesota Central).</i>								
1873	1870	1,000	3,810,000		J. & J.	do do	do do	
<i>1st mortgage (Iowa &amp; Dakota).</i>								
1873	1870	1,000	190,000		J. & J.	do do	do do	
<i>1st mortgage (Prairie du Chien).</i>								
1873	1870	1,000	1,008,000		J. & J.	do do	do do	
<i>2d mortgage (Prairie du Chien).</i>								
1873	1870	1,000	3,674,000		F. & A.	do do	do do	
<i>2d mortgage (Prairie du Chien).</i>								
1873	1870	1,000	1,315,000		F. & A.	do do	do do	
<i>1st mortgage (Iowa &amp; Dakota).</i>								
1873	1870	1,000	234,000		J. & J.	New York, Office.	Jan., 1891	
<i>St. Paul &amp; Chic. 1st mort. (conv. to pref. at k)</i>								
1873	1872	1,000	4,000,000		J. & J.	London and New York.	Jan., 1902	
<i>1st mortgage.</i>								
1873	1872	1,000	1,350,000		J. & J.	do do	do do	
<i>1st mortgage, Chicago &amp; Mil. line.</i>								
1873	1873	1,000	2,500,000		J. & J.	do do	do do	
<i>Equipment and bridge bonds.</i>								
1873	1873	1,000	245,000		J. & D.	New York Office.	June 1, 1883	
<i>Western Union, 1st mortgage.</i>								
1873	1866	1,000	3,900,000		F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896	
<i>Chicago &amp; Northwestern—Common stock.</i>								
1873	1871	100	14,993,060		J. & D.	New York, Co.'s Office.	Dec. 28, 1872	
<i>Preferred stock.</i>								
1873	1871	100	21,484,113		J. & D.	do do	July 15, 1873	
<i>Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.</i>								
1873	1869	100 &c.	1,238,700		F. & A.	do do	Aug. 1, 1885	
<i>Interest bonds, funded coup., 2d m., Chic. to Osh.</i>								
1873	1862	100 &c.	740,300		M. & N.	do do	May, 1888	
<i>1st mort., general, 3d mort., Chic. to Osh.</i>								
1873	1869	100 &c.	3,878,000		F. & A.	do do	Aug. 1, 1885	
<i>Appleton exten., 1st mort., on 23 miles and land.</i>								
1873	1862	500 &c.	146,000		F. & A.	do do	Aug. 1, 1885	
<i>Green Bay exten., 1st mort., on 26 miles and land.</i>								
1873	1862	500 &c.	265,000		F. & A.	do do	Aug. 1, 1885	
<i>1st mort., Galena &amp; Chicago Un. RR. extended.</i>								
1873	1853	1,000	1,692,000		F. & A.	do do	1882	
<i>Mississippi River Bridge b'ds, lien on net earnings.</i>								
1873	1862	1,000	186,000		J. & J.	do do	Jan. 1, 1884	
<i>Elgin &amp; State Line Railroad bonds.</i>								
1873	1863	1,000	122,000		J. & J.	do do	July 1, 1878	
<i>1st mort. (Peninsular RR.) on roads and lands.</i>								
1873	1863	1,000	328,000		M. & S.	do do	Sept. 1, 1898	
<i>1st mortgage (Beloit &amp; Madison Railroad).</i>								
1873	1863	1,000	284,000		J. & J.	do do	Jan., 1898	
<i>Consol. sink'g fd. M. (all above convert. into this)</i>								
1873	1863	1,000	4,277,000		J. & J.	do do	Feb. 1, 1915	
<i>Madison extension, 1st mort., sinking fund, gold.</i>								
1873	1871	500 &c.	3,150,000		J. & J.	do do	April, 1911	
<i>Chicago &amp; Milwaukee, 1st mortgage, 2d lien.</i>								
1873	1871	1,000	1,700,000		J. & J.	do do	July 1, 1898	
<i>Menominee extension, 1st mortgage, gold.</i>								
1873	1871	500 &c.	2,700,000		J. & J.	do do	June 1, 1911	
<i>Gen. cons. mort., gold, comp. or reg. (\$48,000,000)</i>								
1873	1872	500 &c.	9,758,000		J. & J.	do do	Dec. 1, 1902	
<i>Winona &amp; St. Peter, 1st mort., guar by Chic. &amp; N.W.</i>								
1873	1870-1	1,000	2,750,000		J. & J.	do do	Jan. 1, 1887	
<i>do 2d mort., do</i>								
1873	1871-1	1,000	1,650,000		M. & N.	do do	Nov. 1, 1907	
<i>do 1st M. exten. gid, land gr., s. f.</i>								
1873	1871	100 &c.	4,375,000		J. & D.	do do	Dec. 1, 1918	
<i>La Crosse, Tremp &amp; P. 1st mort., guar. C. &amp; N.W.</i>								
1873	1870	1,000	1,000,000		A. & O.	do do	April, 1878	
<i>Iowa Midland, 1st mort., guar. by Chic. &amp; N.W.</i>								
1873	1870	1,000	1,350,000		A. & O.	do do	Oct., 1900	
<i>Northwestern Union, 1st mortgage, gold.</i>								
1873	1872	500 &c.	3,500,000		J. & J.	do do	June 1, 1915	
<i>Chicago &amp; Paducah—1st mortgage.</i>								
1873	1873	1,000	2,304,000		J. & J.	do do	July 1, 1903	
<i>Chicago, Pekin &amp; Southwestern—1st mortgage.</i>								
1873	1871	1,000	700,000		F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901	
<i>2d mortgage.</i>								
1873	1871	1,000	300,000		A. & O.	do do	1891	
<i>Chicago, Rock Island &amp; Pacific—Stock.</i>								
1873	1866	1,000	24,999,700		A. & O.	New York, Co.'s Office.	Oct. 27, 1875	
<i>1st mortgage, sinking fund.</i>								
1873	1875	1,000	9,000,000		J. & J.	do do	1896	
<i>Branch bonds (sinking fund \$400,000 from 1877).</i>								
1873	1869	1,000	1,000,000		F. & A.	do do	Aug. 1, 1895	
<i>Chic. &amp; S'western, 1st mort., gold (guar in cur.)</i>								
1873	1869	1,000	1,000,000		M. & N.	do do	Nov., 1890	
<i>Chic. &amp; S'western, 1st mort., gold, not guar.</i>								
1873	1871	1,000	1,000,000		J. & J.	do do	do do	
<i>Oincinnati, Hamilton &amp; Dayton—Stock.</i>								
1873	1865	1,000	3,500,000		A. & O.	N. Y., Winslow, L. & Co.	April, 1873	
<i>1st mortgage of 1853.</i>								
1873	1865	1,000	1,250,000		M. & N.	do do	May 1, 1880	
<i>2d do 1865.</i>								
1873	1865	1,000	500,000		J. & J.	do do	July 20, 1885	
<i>3d do 1867.</i>								
1873	1867	1,000	500,000		J. & J.	do do	June, 1877	
<i>Chic. Ham. &amp; I. Junction RR., 1st mort., guar.</i>								
1873	1873	1,000	1,846,000		J. & J.	do do	Jan., 1903	
<i>Oincinnati, Lafayette &amp; Chicago—1st mort., gold.</i>								
1873	1871	1,000	1,120,000		J. & J.	N.Y., J.S. Kennedy & Co.	Feb. 1, 1914	
<i>Consolidated mortgage.</i>								
1873	1874	1,000	471,000		J. & J.	do do	Nov. 1, 1914	
<i>Chic. &amp; Martinsburg—1st mort., guar by lessees.</i>								
1873	1865	1,000	400,000		F. & A.	New York, Co.'s Office.	July, 1905	
<i>Oincinnati &amp; Muskingum Valley—1st mortgage.</i>								
1873	1870	1,000	1,500,000		J. & J.	New York, Moran Bros.	Jan., 1901	

*Chicago & Canada Southern.*—Connection of Canada Southern. Interest funded.

*Chicago, Cincinnati & Louisville.*—No information furnished.

*Chicago, Clinton & Dubuque.*—This road defaulted in 1873. It was built by construction companies in which directors of C. B. & Q. were stockholders. (V. 20, p. 85, 14; V. 21, p. 612)

*Chicago, Danville & Vincennes.*—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873, and coupons partly funded, subsequently receiver appointed, and litigation in progress. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 357, 362, 404, 458, 469, 570; V. 21, p. 137, 185, 347; V. 22, p. 87.)

*Chicago, Dubuque & Minnesota.*—Defaulted December, 1878, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 131, 184; V. 21, p. 14.)

*Chicago & Iowa.*—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)

*Chicago, Iowa & Nebraska.*—Leased in perpetuity to Chicago & Northwestern, at 37 1/2 per cent of gross receipts.

*Chicago & Michigan Lake Shore.*—The first mortgage, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 312.)

*Chicago, Milwaukee & St. Paul.*—The last annual report is given in Vol. 20, p. 474. The following is a comparison for three years:

	1874.	1873.	1872.
Miles.....	1,399	1,399	1,398
Stock.....	\$27,673,744	\$27,673,744	\$24,224,387
Debt.....	27,119,610	16,287,610	23,986,023
Earnings.....	8,953,017	9,016,123	6,957,771
Op. expenses.	5,871,116	6,394,560	4,698,615
Net earnings.	3,081,900	2,621,563	2,259,156



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cin., Richmond &amp; Chicago</i> —1st mortgage	36	1866	\$1,000	\$560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond &amp; Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	New York.	June, 1921
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock	171	1871	50	4,005,750	3	M. & N.	Boston, Office.	Nov. 1, 1875
Preferred stock	171	1866	50	429,037	3	M. & N.	do do	Aug. 1, 1890
Mortgage bonds, Sandusky, Dayton & Cincinnati	171	1866	50	350,000	7	M. & S.	do do	Sept. 1, 1877
do do Cincinnati, Sandusky & Cleve.	171	1867	50	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	411,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1891
<i>Cin., Wab. &amp; Mich.</i> —1st mortgage	81	1871	1,000	1,200,000	7 g.	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock	471	1860	100	14,991,692	3	J. & D.	do do	June, 1876 to '84
1st mortgage (C. C. & C. R.R.) \$25,000 a year	138	1860	500	248,000	7	J. & J.	do do	Until 1899
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	M. & N.	do do	May, 1899
do C. C. & C. I. sinking fund	390	1869	1,000	3,000,000	7	J. & D.	New York or London.	June 1, 1914
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	1,000,000	7 or 6 g.	M. & N.	Cleveland Office.	Aug. 1, 1893
<i>Cleveland &amp; Mahoning Valley</i> —Stock	67	1873	500	2,759,200	3 g.	F. & A.	N. Y., Ward, C. & Co.	Sept. 15, 1876
1st mortgage, extended	67	1857	500	630,000	7	M. & S.	Cleveland, at Office.	Jan. 1, 1890
Sinking fund, 3d mortgage (now 2d)	67	1870	500	487,900	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1900
Niles & New Lisbon, 1st mortgage	145	1870	1,000	1,350,000	7 g.	J. & J.	do do	Dec. 1, 1901
<i>Cleveland, St. Vernon &amp; Del.</i> —1st mortgage, gold	145	1871	1,000	950,000	7 g.	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1875
1st mortgage, Columbus Extension	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan. 1892
4th mortgage (now 1st)	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1910
Consolidated sinking fund mort. for \$5,000,000	199	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
Construction and equipment bonds	199	1862	1,000	2,000,000	7	J. & D.	Cleveland, Ohio.	June 1, 1898
<i>Cleveland, Tuscarawas Valley &amp; Wheeling</i> —1st m.	18	1868	100	451,000	6	J. & D.	Phila., Co's Office.	June 1, 1890
<i>Colebrookdale</i> —1st mortgage	80	1870	50	1,273,000	8 g.	F. & A.	Boston, Treas.'s Office.	Feb. 10, 1876
<i>Colorado Central</i> —1st mortgage, convertible	89	1870	50	1,855,250	4	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
<i>Columbus &amp; Hocking Valley</i> —Stock	76	1867	500	1,500,000	7	J. & J.	do do	July 1, 1880
1st mortgage, sinking fund bonds	13	1870	1,000	300,000	7	J. & J.	do do	Jan. 1, 1892
1st mortgage, Logan & Straitsville Branch	89	1872	1,000	656,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	April, 1908
2d mortgage bonds	587	1868	1,000	10,428,000	7	Various	do do	1892 to '95
<i>Columbus, Chicago &amp; Indiana Central</i> —Stock	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
1st mortgage Columbus, Chic. & Ind. Central	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Columbus & Indianapolis Central)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Union & Logansport)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Toledo, Logansport & Burlington)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Columbus & Ind. 1st and 2d pref.)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Cincinnati & Chicago Air Line)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
2d mortgage (Columbus & Indianapolis Central)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Indiana Central)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Chicago & Great Eastern constr.)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
do (Columbus, Chicago & Ind. Central)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
Income convertible do do	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
Income (Toledo, Logansport & Burlington)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
<i>Columbus &amp; Xenia</i> —Stock	70	1868	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1875
1st mortgage	55	1868	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord &amp; Portsmouth</i> —Stock	35	1868	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
<i>Concord &amp; Portsmouth</i> —Stock	35	1868	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
<i>Connecticut &amp; Passumpsic</i> —Stock	144	1871	100	350,000	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
New mortgage (for \$1,500,000)	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
1st mortgage, sinking fund	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
Notes, coupon	110	1873	100	2,175,500	3 g.	F. & A.	Boston Office.	Jan. 1, 1876
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	1,000	400,000	3	F. & A.	do do	1876 to '81
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	3	F. & A.	do do	1876 to '81
<i>Connecticut River</i> —Stock	56	1858	500	250,000	6	M. & S.	Boston, Globe Nat. B'k	Sept. 1, 1878
1st mortgage (sinking fund now \$148,931)	56	1858	500	250,000	6	M. & S.	Boston, Globe Nat. B'k	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1891
<i>Connecticut Western</i> —1st mortgage	68	1870	500	3,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1891
<i>Connecting (Phila.)</i> —1st mortgage	7	1870	500	998,000	6	M. & S.	Phila. Office.	1900-1-2-3-4
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co's Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$484,900 preferred)	82	1871	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage	52	1871	500	161,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904
2d mortgage	52	1871	500	161,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904
Common bonds	52	1871	500	161,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904
<i>Danbury &amp; New York</i> —Stock	13	1868	100	600,000	1 g.	Q.—M.	New York and Danbury	Dec. 1875
1st, 2d and 3d mortgages	33	1868	100	500,000	7	J. & J.	New York, 19 New St.	1880, '90, '92
<i>Danville, Hazleton &amp; Wilkesbarre</i> —1st mort.	51	1868	200	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Bolton &amp; Pekin</i> —1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Davenport &amp; St. Paul</i> —1st mortgage, gold	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't	July, 1911
<i>Dayton &amp; Michigan</i> —Common stock	142	1871	100	2,393,000	1 g.	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1875
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	100	2,393,000	1 g.	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1875
1st mortgage, sinking fund, \$30,000 per year	142	1871	1,000	1,870,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1881
2d mortgage	142	1867	1,000	441,000	7	M. & S.	do do	Sept., 1887

*Cincinnati, Richmond & Chicago*.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$25,623. (V. 21, p. 62.)

*Cincinnati, Richmond & Port Wayne*.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

*Cincinnati, Sandusky & Cleveland*.—In the year ending June 30, 1875, gross earnings were \$857,995; expenses, \$561,775; net earnings, \$296,220, or just about \$30,000 better than in 1874-5. (V. 21, p. 59.)

*Cincinnati & Springfield*.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest: on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

*Cincinnati, Wabash & Michigan*.—Passed interest Jan., 1876. Some bonds held by Lake Shore & M. S., but no indorsement by that company.

*Cleveland, Columbus, Cincinnati & Indianap.*—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,650 in 1873. Floating debt, \$43,324. Letter statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 341; V. 21, p. 35, 354.)

*Cleveland & Mahoning Valley*.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

*Cleveland, Mount Vernon & Delaware*.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 38 v.

*Cleveland & Pittsburgh*.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent. on stock, besides expenses and interest. Report for 1874, V. 20, p. 139, 426. (V. 19, p. 638.)

*Cleveland, Tuscarawas Valley & Wheeling*.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 333.

*Colebrookdale*.—Leased to Philadelphia & Reading. No dividends paid on stock.

*Colorado Central*.—Built by Union Pacific, which holds the bonds, \$5,370,593 in all. (V. 21, p. 85; V. 22, p. 61.)

*Columbus & Hocking Valley*.—Gross earnings, 1874, \$717,490; net, \$357,077, against \$376,159 in 1873. See annual report V. 20, p. 476.

*Columbus, Chicago & Indiana Central*.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,831,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds and suit is pending. The Presidents of the Pittsb. Cincinnati & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,831,000 mortgage bonds, authorizing public notice to be given that the interest on the said \$15,831,000 of bonds would be regularly paid by the Pitts. C. & St. L. Co., but the interest on these has not been paid since Oct., 1875, and suit against the Penn. Railroad is pending. Net earnings, 1874, were \$693,980. (V. 20, p. 28, 61, 140, 162, 241, 325, 358, 426, 590; V. 21, p. 13, 347, 511, 534.)

*Columbus & Xenia*.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

*Concord*.—Pays 10 per cent a year; net receipts in 1874-5, \$310,904. (V. 20, p. 499.)

*Concord & Portsmouth*.—Leased to Concord R.R. at \$300,000 per year.

*Connecticut & Passumpsic*.—Annual report to June, 1875, showed net earnings for year \$236,875 against \$272,790 in 1874-5. Div. passed Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277.)

*Connecticut River*.—Net earnings 1874-5, \$295,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

*Connecticut Valley*.—Harford to Saybrook.—The stock paid is \$1,084,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819. (Vol. 21, p. 584.)

*Connecticut Western*.—Net earnings 1874-5, \$184,206; interest, &c., \$221,496. (V. 21, p. 61.)

*Connecting*.—Leased to Philadelphia & Trenton and operated by Pennsylvania; terms, a per cent or \$1,218,300 stock and interest on the bonds.

*Cumberland & Pennsylvania*.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

*Cumberland Valley*.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1875, \$260,594. Large advances have been made to branch roads. This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent. in October, and semi-annually since.

*Danville Hazleton & Wilkesbarre*.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. R.R. In default, April, '75. (V. 20, p. 335, 476, 500, 570.)

*Danville Urbana, Bloomington & Pekin*.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

*Davenport & St. Paul*.—To be sold in foreclosure, March 2, 1876. (V. 20, p. 61, 313, 593; V. 21, p. 441, 570, 612; V. 22, p. 87.)

*Dayton & Michigan*.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per year are guaranteed by C. H. & D. on common stock. (V. 21, p. 62.)

Subscribers will confer a great favor by giving immediate notice of any error discovered these in Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>Dayton &amp; Michigan—(Continued)—</b>								
2d mortgage.	141	1869	\$1,000	\$356,000	7	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	61 & 64	500 &c.	105,500		7	M. & S.	do	Mar., '81 & '94
Dayton & Western—1st Mt. guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock.	110 1/2		50	1,330,950	6	J. & J.	Dover, Co's Office.	Jan. 1, 1876
Extension mortgage.	13	1859		100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
State loan.		1856		170,000	6	J. & J.	Office P. W. & B. R.	
Mortgage bonds, guar. P. W. & B.	110 1/2	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I. T. & S. Co	July 1, 1895
Delaware, Lackawanna & Western—Stock.	195		50	25,000,000	2 1/2	Q. J.	New York Office.	Jan. 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Bonds (convertible June 1, 1875 to 77).		1872	1,000	1,300,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).	60	1859	100 &c.	398,900	7	M. & S.	do	March, 1885
do do 2d mortgage.	25	1858	100 &c.	417,300	7	A. & O.	do	April 15, 1880
Denver Pacific—1st mortgage, gold, land grant.	106	1869	1,000	2,457,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1890
Des Moines & Fort Dodge—1st mortgage, coupon.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Ritten & Bonn.	Nov. 1, 1900
Detroit, Bel River & Ill.—1st mort., coup. or reg.	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
2d mortgage.	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
Detroit, Lansing & Lake Mich.—1st mortgage.	164	1871	1,000	500,000	7	M. & N.	do	Feb. 1, 1888
1st mortgage, on branches.	23	1872	1,000	3,219,000	8	A. & O.	Boston, Co's office.	April 1, 1896
2d mortgage, on main road.	164	1873	1,000	1,575,000	8	J. & D.	do	Dec. 1, 1897
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	359,000	8	F. & A.	do	Feb. 1, 1893
do do 2d mortgage.	59	1870	1,000	770,000	8	M. & N.	do	July 1, 1889
Detroit & Milwaukee—1st mortgage bonds.	190	1855	250 &c.	81,000	8	M. & N.	do	May 1, 1880
2d mortgage, April 28, 1856.		1856	500 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1880
1st funded coupons, Nov. 15, 1860.		1860	Various	1,000,000	8	M. & N.	do	May 15, 1875
2d funded coupons, Nov. 13, 1836.		1863	Various	628,525	7	J. & J.	do	May 15, 1875
Bonds of June 30, 1866 (conditional).		1866	500 &c.	377,115	7	M. & N.	do	May, 1875
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold.		1853	100 &c.	1,702,318	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.		1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.) April 1, 1851.		1853	500 &c.	31,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1851	1,000	150,000	7	A. & O.	do	April 1, 1878
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.		1854	1,000	250,000	8	F. & A.	do	Feb. 15, 1886
Bonds of Sept. 1, 1866, (Limit \$300,000).		1853	1,000	100,000	7	J. & J.	do	Jan. 1, 1878
Bonds & mortgage on Detroit real estate.		1866	1,000	110,000	7	M. & S.	do	Sept. 1, 1886
Dubuque & Sioux City—Stock.	143		100	5,000,000	2 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1875
1st mortgage, 1st division.	100		500	296,000	7	J. & J.	do	1883
1st mortgage, 2d division (for \$1,400,000).	43		500 &c.	586,000	7	J. & J.	do	1884
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	1,000	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do	Oct. 1, 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold.	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1900
Duquesne & Columbia—1st mortgage.	58	1868		2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
East Tennessee, Virginia & Georgia—Stock.	270		100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1875
1st mortgage sinking fund bonds.	242	1870	1,000	2,989,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$85,000 are endorsed).	112	50-56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
do do new.	112	1866	1,000	135,000	6	J. & J.	do	July 1, 1876
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do	May 1, 1886
2d mortgage to U. S. Government.				190,000	4			
East Pennsylvania—Stock.	36		50	1,399,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1876
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
Eastern Shore, (Md.)—1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do	Apr. 1, 1886
Eastern (Mass.)—Stock.	114		100	4,997,600	3	J. & J.	Boston, Co's Office.	July 15, 1873
Essex RR. bonds, Sept. 1856.		1856		194,400	6	J. & J.	do	Sept., 1876
Ten Year Notes due 1885, April 1863.		1865		160,000	6	A. & O.	do	April, 1885
Bonds due 1888, March, 1868 to 1869.		68-69		1,000,000	6	M. & S.	do	Mar., 1888
do 1889, May 1889.		1869		500,000	6	M. & N.	do	May, 1889
Ten Year Notes.		1872		3,516,000	7	M. & S.	do	1882
Bonds.		1873		1,000,000	7		do	1892
do sterling sinking fund.		73-74		3,000,000	6 g.	M. & S.	London, Baring Bros.	Mar. 1, 1893
Funding Notes.		1874	1,000	2,000,000	7	M. & N.	New York Agency.	Nov. 1, 1884
Elmira & Williamsport—Stock common.	78		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov., 1875
Preferred stock.	78		50	500,000	3	J. & J.	do	Jan., 1876
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880
Income bonds, 999 years to run.		1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
Erie Railway—Stock, common.	959		100	78,000,000	1		N. Y., Co's office.	Oct. 1, 1873
Preferred, 7 per cent. stock.			100	8,536,910	3 1/2	J. & J.	do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897).		1847	1,000	2,483,000	7	M. & N.	do	May 1, 1897
2d mortgage, convertible (extended to 1879).		1849	1,000	2,174,000	7	M. & S.	do	Sept. 1, 1879
3d mortgage.		1853	1,000	4,852,000	7	M. & S.	do	Mar. 1, 1883
4th mortgage, convertible.		1857	1,000	2,937,000	7	A. & O.	do	Oct. 1, 1880
5th mortgage, convertible.		1858	500 &c.	709,500	7	M. & S.	do	June 1, 1882
Buffalo Branch Bonds.		1861	100 &c.	182,600	7	J. & J.	do	July 1, 1891
Long Dock Co. mortgage.		1863	1,000	3,000,000	7	J. & D.	do	Jan., 1893
Sterling bonds, convertible, \$1,000,000.		1865	\$200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000).	459	1870	1,000	12,078,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20 (for \$40,000,000).	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.		1873	1,000	10,000,000	7 g.	Q. J.	do	Jan. 1, 1903

Dayton & Western. Leased to Little Miami, and with that to Pittsburgh Cincinnati & St. Louis.

Delaware. Leased and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1873-4 gross earnings were \$485,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CIRCULARS (V. 21, p. 84), the following comparison is taken:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1874.	\$5,347,725	\$3,344,693	\$36,535,237
1873.	6,248,465	3,869,815	35,715,769
1872.	4,748,678	2,709,509	29,633,545
1871.	3,35,484	1,549,723	25,922,768
1870.	4,108,223	1,849,513	24,766,550

(V. 18, pp. 364, 607; V. 20, p. 85.)

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,971; net earnings, \$172,046; total income was \$342.38, and interest payments, \$146,662. Cost of road and equipment, \$5,491,388. (V. 23, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 615 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1876, funded. (V. 21, p. 488.)

Detroit, El River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit, Lansing & Lake Michigan.—The report for 1874 is given briefly in the CIRCULARS, Vol. 20, on p. 258, showing gross earnings of \$807,697, net, \$314,290. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of I. & L. bonds paid in cash. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 21, p. 511. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 371, 350; V. 20, p. 242, 311, 357, 388, 500; V. 21, p. 186.)

Dubuque & Sioux City.—Leased to Illinois Central. In 1867, for 30 years, at 75 per cent of gross earnings first ten years, and 86 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5.8 0 below 1873.

Dunkirk, Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duquesne & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee, Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,059,985; expenses, \$243,464, and net earnings, \$717,521. Annual report, V. 21, p. 275.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1889. Latest report V. 20, p. 593. Coupons for \$316,000 overdue.

Eastern (Mass.).—Leases Eastern in New Hampshire, with stock of \$492,500. Leases Portland Saco & P., at 10 per cent on stock. Company embarrassed 1875; full statement of directors V. 21, p. 347. Annual report, V. 21, p. 569. Funding proposal V. 21, p. 612; V. 20, p. 177, 242; V. 21, p. 325, 347, 515, 600, 612; V. 22, p. 41, 61, 87.

Elmira & Williamsport.—Leased in 1883 to Northern Central for 999 years. Rent amounts to \$135,315 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. Interest on the first four mortgages is paid. Foreclosure suits have been commenced under the fifth and consolidated mortgages, and are pending in the N. Y. Supreme Court. The largest gross earnings ever made were \$20,012,606, in 1873-4. The following comparison for four years is from the company's report to N. Y. State Engineer for the years ending Sept. 30:

	Gross Receipts.	Net Earnings.	Interest, Rentals, &c.
1874-5.	\$17,877,746	\$4,992,616	\$6,351,781
1873-4.	18,508,899	5,095,161	5,021,027
1872-3.	18,749,607	6,371,985	3,425,280
1871-2.	18,871,888	5,777,281	2,969,445
1870-1.	17,105,005	4,908,909	3,160,522

The floating debt Sept. 30, 1874, was \$2,532,208, and Sept. 30, 1875, reported at \$1,451,641. V. 20, p. 288; V. 20, p. 61, 85, 146, 453, 477, 521, 570, 593; V. 21, p. 39, 62, 137, 159, 168, 207, 230, 277, 302, 371, 393, 441, 591, 619; V. 22, p. 41, 42.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Erie &amp; Pittsburgh—Stock.</b>	102		\$50	\$2,000,000	1 3/4	Q. & M.	N. Y., Union Trust Co.	Dec. 10, 1875
1st mortgage, convertible into consol. mort.	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible.	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.				880,000	7	A. & O.	do do	Oct. 1, 1890
<b>European &amp; N. Am.—1st M., Bang'r to Winn., Bang'r to Land grant 1st mort. (2d mort. Bangor to Winn.).</b>	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mort.	58	1869		2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
1st mortgage, sterling, on N. Brunswick road.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
<b>Evans &amp; Crawford—1st mort. Ev. &amp; Ill., s. f.</b>	88	1867	\$200	2,000,000	6 g.	J. & J.	London.	July 1, 1897
1st mort., sinking fund (Evansville to Terre H.).	51	1852	1,000	301,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887
Rockville extension.	109	1854	1,000	616,000	7	M. & N.	do do	Nov. 1, 1887
<b>Evansville, Terre Haute &amp; Chic.—1st mort., gold.</b>	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
2d mortgage, gold.	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T.Co.	May 1, 1900
<b>Fitchburg—Stock.</b>	94		100	325,000	7 g.	J. & J.	do do	
Bonds, coupons (\$4,000,000 authorized).			100	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1876
<b>Flint &amp; Pere Marquette—Stock.</b>			100	500,000	7	A. & O.	do	April 1, 1894
Consolidated mortgage, sinking fund.	233	1872	100	3,298,200				
1st mort. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	2,425,000	8	M. & N.	N.Y., Merchants' Ex. B'k.	May, 1902
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	35,000	8	M. & S.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
Flint & Holly RR. (sinking fund \$25,000 per year).	17	1868	500 &c.	2,152,000	8	M. & S.	do do	Sept. 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay County, issued in aid, guar by lessees.			500	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Construction bonds.				75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	280,480	8	J. & J.	do	Jan. 1, 1876
<b>Flushing, Northshore &amp; Cent.—1st mort. (Fl. &amp; N. S.).</b>				1,000,000	8	J. & J.	N.Y., Mech. Nat. Bank.	Jan. 1, 1901
2d mortgage (Fl. & N. S.).				800,000	7	M. & S.	N. Y., Market Nat. B'k.	May 1, 1889
Central of L. I., 1st mortgage.				400,000	7	M. & S.	do do	
do do Extension 1st mortgage.				1,000,000	7	M. & S.	do do	
<b>Pond, Johnston &amp; Gloversville—1st mortgage.</b>	10	1870	100 &c.	200,000	7	M. & S.	do do	
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
2d mort. and equipment bonds, coupon.	100	1871	1,000	1,500,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1889
Fort Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	500,000	8	A. & O.	do do	Oct., 1881
2d mortgage.	109	1871	1,000	1,800,000	7 g.	A. & O.	Boston Office.	Oct., 1889
<b>Framingham &amp; Lowell—1st mortgage bonds.</b>	26	1871	1,000	500,000	8	A. & O.	do	April, 1896
<b>Galveston, Harrisburg &amp; San Antonio—1st mort., gold.</b>	82	1873	1,000	500,000	6 g.	F. & A.	Bost. & London.	1891
<b>Galveston, Houston &amp; Hend. of 1871—1st mort.</b>	50	1872	1,000	1,700,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Athens—1st mort., s. f., gold.	35	1870	100 &c.	1,493,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<b>Georgia Railroad &amp; Banking Co.—Stock.</b>	232		100	900,000	7 g.	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1875
Bonds, not mortgage.				4,200,000	4	J. & J.	do do	yearly to 1890
<b>Gilman, Clinton &amp; Springfield—1st mort., gold.</b>	110	1870	1,000	545,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.	110	1872		2,000,000	8 g.	J. & J.	do do	Jan., 1892
<b>Grand Rapids &amp; Indiana—Stock.</b>	335			1,000,000				
1st mort., land grant, gold (guar. by Pa. RR.).	335	1869	1,000	2,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land, not guaranteed.	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000.	335	1875		0				
<b>Grand Trunk (Canada)—Consolidated stock.</b>	1,377		\$25	\$3,425,124				
New stock for \$10,000,000.		1873	\$100	7,500,000				
Mortgage to Bank of U. Canada on surplus lands				221,190	4 g.	J. & J.	London, Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock.				500,000	6 g.	A. & O.	London, at Co.'s Office.	Jan., 1920
do 2d do do				500,000	6 g.	J. & J.	do do	Perpetual.
Postal bonds, &c., secured by gov't business.				1,200,000	Various.	F. & A.	do do	Irredeemable.
1st pref. bonds, conv. into 1st pref. stock.				3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do				2,927,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv.				7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (\$8,000,000).		1875	100	3,711,500	5 g.			
<b>Great Western (Canada)—Common stock.</b>	652 1/2		\$20 1/2	\$4,459,309	1 1/4	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common.				288,883	2 1/2	A. & O.	do do	Oct., 1873
Debentures.				1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon.				127,000	6	J. & J.	do do	July, 1876
do do				485,000	5 1/2	A. & O.	do do	Oct., 1877
do do				62,000	5 1/2	A. & O.	do do	Oct., 1878
New bonds, coupon.				1,000,000	6	J. & D.	do do	Dec. 1890
<b>Greenville &amp; Columbia—1st mort., guar. by State.</b>	143			1,413,571	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.				632,237			do do	
<b>Gulf, Western Texas &amp; Pacific—1st mortgage.</b>	69			1,386,000		J. & J.		Jan. 1, 1908
<b>Hannibal &amp; St. Joseph—Common stock.</b>	275		100	9,167,700				
Preferred stock.	275		100	5,087,224	7			Aug., 1870
Missouri State loan.	1853-7		1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Land grant mortgage.		1863		219,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible.		1870		4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.).	15			500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.).	53	1867		1,200,000	10	J. & J.	do do	Jan., 1892
<b>Harrisburg, Portsmouth, Mt. Joy &amp; Lancaster—Stock.</b>	54		50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 1, 1876
1st mortgage.	54	1853		700,000	6	J. & J.	do do	July 1, 1883
<b>Hartf., Prov. &amp; Fitchburg—1st mort. (R. I.).</b>	26 1/2	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876

**Erie & Pittsburgh.**—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$382,886. (V. 20, p. 425.)

**European & North American.**—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 20, p. 615; V. 21, p. 477, 515, 548, 595, 616.)

**Evansville & Crawfordville.**—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1874-5, \$41,436. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

**Evansville, Terre Haute & Chicago.**—In 1874-5 net earnings were \$114,039. (V. 21, p. 136.)

**Fitchburg.**—Leases Vermont & Massachusetts. Net earnings 1874-5, \$394,023; dividends, 8 per cent for some years. (V. 21, p. 590.)

**Flint & Pere Marquette.**—Gross earnings 1874, \$1,068,955; operating expenses, \$608,995; net earnings, \$394,960. Total land sales to Jan. 1, 1875, \$4,115,365, or \$9.96 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. Coupons on consol. bonds passed Nov., 1875. (V. 20, p. 498, 503; V. 21, p. 488, 531.)

**Flushing, Northshore & Central.**—A consolidation in 1874 of seven companies. Leases Southern of L. I. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$86,000 Whitehouse & Westchester 7s. Gross earnings, 1873-4, \$263,371; expenses, interest and rentals, \$86,844. (V. 20, p. 588.)

**Pond, Johnston & Gloversville.**—Net earnings 1874-5, \$45,957.

**Fort Wayne, Jackson & Saginaw.**—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1875. Gross earnings, 1874, \$263,839; net, \$127,308. (V. 19, p. 365; V. 20, p. 591.)

**Fort Wayne, Muncie & Cincinnati.**—Receiver

appointed Nov. mber, 1874. (V. 19, p. 503, 528, 568; V. 20, p. 184.)

**Framingham & Lowell.**—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

**Galveston, Harrisburg & San Antonio.**—In progress. Net earnings 1873-4, \$188,364.

**Galveston, Houston & Henderson.**—Net earnings 1874, \$253,375.

**Geneva, Ithaca & Athens.**—Consolidation in 1874 of Geneva, Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 885; V. 20, p. 357.)

**Georgia Railroad & Banking Company.**—The annual report for the last fiscal year, ending April 1, 1875, was published in V. 21, p. 157. A comparative statement for three years was as follows:

	1873-4	1874-5	1874-5.
Tot. gr. earn'g's...	\$1,623,456	\$1,571,785	\$1,281,907
Operat'g expenses.	976,830	887,456	826,097
Net earnings.....	646,626	684,329	455,809
Div. on st'k's 8 p. c.	336,000	336,000	...

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 395.)

**Gilman, Clinton & Springfield.**—This company defaulted in 1874 and is now in receiver's hands. (V. 19, p. 143, 393, 583; V. 20, p. 404, 576, 615; V. 21, p. 39, 63, 110.)

**Grand Rapids & Indiana.**—An official description of bonds was given when they were put on the call of the New York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000, \$3,000,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$500,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 un-

guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 5,000, Consols April and October. Annual report, V. 21, p. 610. (V. 21, p. 110, 534.)

**Grand Trunk (Canada).**—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1875, \$293,148; expenses, \$717,743; net earnings, 1875, 403. Consolidated debenture stock authorized July 8, 1874. (V. 17, p. 469; V. 19, p. 169, 351, 422, 508; V. 20, p. 540; V. 21, p. 440.)

**Great Western (Canada).**—These figures are given in pounds sterling. Company loses several roads in Canada, amounting to 136 1/2 miles, and the Detroit & Milwaukee, 180 miles. For the half year ending July 31, 1875, the gross receipts were \$441,181; working expenses, \$283,793; net earnings, \$157,384. (V. 20, p. 569; V. 21, p. 412, 440.)

**Greenville & Columbia.**—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 230; V. 17, p. 460, 732; V. 20, p. 568.

**Gulf, Western Texas & Pacific.**—Net earnings, 1874-5, \$30,000. Cost of road and equip't, \$1,811,752. (V. 20, p. 428.)

**Hannibal & St. Joseph.**—Of the Missouri State loan \$1,500,000 was extended for 30 years. It is stated that they have about \$2,000,000 in land notes, and 90,000 acres yet unsold. A change in the directors took place Nov., 1875. (V. 18, p. 213, 601; V. 21, p. 448, 483.)

**Harrisburg, Portsmouth, Mount Joy & Lancaster.**—Leased to Pennsylvania Railroad, which owns a majority of the stock.

**Hartford, Providence & Fitchburg.**—This road forms a part of the proposed line of the Boston, Hartford & Erie. The bonds fell due Jan., 1876, but City of Providence declined payment and suit is pending. (V. 22, p. 87.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>Housatonic—Stock.</b>	120	1869	\$100	\$820,000	2	Q.—J.	Bridgeport & Boston.	Jan. 10, 1876
Preferred stock.	120	1869	100	1,180,000	7	F. & A.	Bridgeport and Boston.	1885
2d mortgage.	74	1869	100	100,000	6	do	do	1889
Bonds of 1869.	1873	1869	100	150,000	7	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
Bonds of 1873.	1873	1869	100	8,080,000	7	J. & J.	do	July 1, 1903
<b>Houston &amp; Texas Central.</b> —1st m., gold, 1 gr. s. f.	461	1870	1,000	940,000	7	J. & J.	do	Oct. 1, 1912
1st mort., N. West div. (Brennon to Waco).	508	1872	1,000	2,700,000	8	A. & O.	Philadelphia, Office.	Oct. 1, 1890
Consol. mort., 1 gr. coupon, but may be reg'd.	58	1854	500	416,000	7	F. & A.	do	Feb. 1, 1895
<b>Huntingdon &amp; Broad Top.</b> —1st mort., gold.	58	1857	500	367,500	7	A. & O.	do	April 1, 1895
2d mortgage.	58	1865	1,000	1,379,000	6 & 7	F. & A.	N. Y., Co.'s Office.	Feb. 1, 1876
3d mortgage, consolidated.	707	1851	100	29,000,000	4	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Script for past due coupons.	1873	1869	100	130,985	6	A. & O.	London.	1895
<b>Illinois Central—Stock.</b>	707	1851	100	29,000,000	4	A. & O.	N. Y., Co.'s Office.	Feb. 1, 1876
Redemption, 1st and 2d series.	1873	1869	100	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
General mortgage (for \$15,000,000).	1873	1869	100	2,500,000	6	A. & O.	N. Y., Co.'s Office.	1895
Sterling bonds, sinking fund.	1874	1869	1,000	4,742,000	5	A. & O.	London, Morton & Co.	April 1, 1901
<b>Indiana &amp; Illinois Central.</b> —1st mort., gold.	251	1871	1,000	1,955,000	7	J. & J.	N. Y. or London.	July 1, 1903
<b>Indianapolis, Bloomington &amp; West.</b> —1st mort., gold.	202	1869	1,000	5,000,000	7	A. & O.	N. Y., Turner Brothers.	Oct. 1, 1890
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct. 1, 1890
<b>Indianapolis &amp; Lafayette.</b> —1st mort., gold.	217	1872	1,000	5,500,000	7	J. & J.	do	1912
Ind., Bloom. & W., Extension, 1st mort., gold.	1873	1869	100	1,200,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
<b>Indianapolis &amp; Cincinnati of 1858.</b>	90	1858	500	1,600,000	7	F. & A.	do	Feb. 1, 1897
<b>Indianapolis, Cincinnati &amp; Lafayette.</b>	154	1867	1,000	2,800,000	7	J. & D.	do	June, 1899
do do do	174	1869	1,000	1,701,000	7	M. & S.	do	Sept. 78, '80, '83
Funded interest bonds, coupon.	1873	1869	100	469,100	10	M. & S.	do	Sept. 1, 1893
Equipment bonds, registered.	1873	1869	100	375,000	7	J. & J.	do	Jan. 77, '82, '87
<b>Cincinnati &amp; Indiana.</b> 1st mortgage.	20	1862	1,000	2,000,000	7	A. & O.	N. Y., Winslow, L. & Co.	July 1, 1919
2d mortgage, guaranteed.	20	1867	1,000	1,497,000	7	A. & O.	do	Oct. 1, 1900
<b>Indianapolis &amp; St. Louis.</b> —1st mort., in 3 series.	71	1869	1,000	2,000,000	7	J. & J.	do	July 1, 1881
2d mortgage.	71	1870	1,000	1,000,000	8	F. & A.	N. Y., Farm. L. & T. Co.	1906
Equipment bonds.	1871	1869	100	500,000	7	M. & N.	do	1900
<b>Indianapolis &amp; Vincennes.</b> 1st mortgage, guar.	117	1872	500	1,700,000	7	A. & O.	N. Y., National City Bk	April 1, 1900
2d mortgage, guaranteed.	117	1872	1,000	1,450,000	7	J. & J.	do	Jan. 1, 1900
<b>International &amp; Great Northern.</b> —Consol. stock.	459	1871	1,000	3,500,000	7	F. & A.	do	Aug. 1, 1892
International, 1st mortgage, gold.	350	1872	1,000	3,987,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<b>Houston &amp; Great Northern.</b> 1st mortgage, gold.	1872	1869	100	4,172,000	7	M. & N.	New York.	May, 1901
Convertible and second mort., (coup. may be reg'd.)	184	1869	500	2,960,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
<b>Iowa Falls &amp; Sioux City.</b> —1st mort., April 1, '69.	41	1870	1,000	660,000	7	J. & J.	do	Jan. 1, 1889
<b>Iron Mountain, Chester &amp; E.</b> —1st mortgage, gold.	250	1870	1,000	4,000,000	7	J. & J.	do	Nov. 1, 1875
<b>Jacksonville, Pensacola &amp; Mobile.</b> —Florida State bonds, gold.	9	1867	1,000	300,000	7	M. & N.	do	May 1, 1881
<b>Jefferson (Pa.)</b> —1st & 2d morts. (Hawley Branch).	38	1869	1,000	2,000,000	7	A. & O.	do	Oct. 1, 1906
1st mortgage (Susquehanna to Carbonale).	226	1867	1,000	2,000,000	7	J. & J.	do	July 1, 1910
<b>Jeffersonville, Madison &amp; Indianapolis.</b> —Stock.	86	1862	500	397,000	7	M. & N.	New York.	May 1, 1872
<b>Indianapolis &amp; Madison.</b> 1st mortgage.	159	1866	1,000	2,474,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1882
<b>Jeffersonville, Madison &amp; Ind.</b> 1st mortgage.	159	1870	1,000	2,000,000	7	J. & J.	Philadelphia Office.	April 1, 1900
do do do	38	1873	1,000	250,000	7	M. & N.	do	1913
<b>Jersey City &amp; Albany.</b> —1st mortgage, gold.	12	1872	1,000	300,000	7	M. & N.	New York.	May 1, 1872
<b>Ridgfield Park, (N. J.)</b> 1st mortgage.	44	1872	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1882
<b>Valley &amp; Northern Indiana.</b> —1st mortgage.	44	1872	1,000	800,000	7	J. & J.	Philadelphia Office.	April 1, 1900
<b>Junction, Philadelphia.</b> —1st mortgage.	44	1872	1,000	800,000	7	J. & J.	do	1913
2d mortgage.	265	1866	100	2,789,413	7	J. & J.	New York and Boston.	Jan. 1, 1880
<b>Kansas City, St. Joseph &amp; Council Bluffs.</b> —Stock.	52	1866	1,000	500,000	10	M. & S.	do	Sept. 1, 1892
1st mortgage, Council Bluffs & St. Joseph.	78	1867	1,000	1,400,000	8	J. & D.	do	Jan. 1, 1874
St. Joseph & Council Bluffs, 1st mortgage.	78	1869	500	539,500	7 & 8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
do do do	130	1868	1,000	2,500,000	8	M. & S.	do	Sept. 1, 1890
<b>Missouri Valley.</b> 1st mort. (\$1,000,000 gold).	262	1870	1,000	847,000	8	F. & A.	Boston.	Feb. 1, 1898
<b>Kansas City, St. Jo. &amp; C. Bl.</b> consol. mort.	1871-2	1869	100	305,000	10	do	do	Oct. to June, 74-5
<b>New consolidated mortgage</b> (for \$8,000,000) comp. may be reg'd.	1871-2	1869	100	305,000	10	do	do	Oct. to June, 74-5
<b>Three year notes.</b>	1871-2	1869	100	305,000	10	do	do	Oct. to June, 74-5
<b>Kansas Pacific.</b> —Stock.	673	1869	50	10,000,000	7	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
1st M., 394th to 639th mile, 1d gr., 3,000,000 ac's	245	1869	1,000	6,411,000	6	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, coupon, on 140 miles west Mo. Riv.	140	1866	1,000	2,240,000	6	J. & D.	do	June 1, 1896
1st mort., gold, 140th to 394th mile.	253	1866	1,000	4,063,000	6	J. & D.	do	1897
2d mort. (to U. S. Gov.) on 394th west Mo. River.	394	1867-7	1,000	6,303,000	6	Payable by transportation.	do	Jan. 1, 1896
1st mort., coupon, on 394th west Mo. River.	34	1868	1,000	1,333,000	7	M. & N.	N. Y., Bk of Commerce.	Mar. 1, 1876
Land gr. mort. (Durant), coupon, on 1,000,000 acres.	427	1866	100	4,275,350	7	M. & S.	do	July 1, 1916
Income bonds, coupon, 3d mortgage on 427 miles.	1870	1870	250	1,722,250	7	J. & J.	N. Y., Lond. & Frank't.	July 1, 1880
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	1871	1870	1,000	1,500,000	7	M. & S.	New York.	Sept., 1886
2d land mort., do do do	561	1873	1,000	1,125,000	7	A. & O.	New York & Frankfort.	April 1, 1903
<b>Arkansas Valley.</b> 1st mortgage, gold, guaranteed	33	1873	1,000	600,000	7	A. & O.	New York.	April 1, 1893
<b>June C. &amp; Fort K.</b> 1st mort., gold, land gr., guar	34	1869	500	400,000	6	J. & J.	Phila. Corn Exch. Bank	Jan. 1, 1889
<b>East County, (Md.)</b> 1st mortgage bonds.	99	1855	1,000	237,000	7	J. & D.	N. Y., Bank of America.	June, 1885
<b>Kentucky Central.</b> —2d mortgage.	162	1874	100	2,300,000	7	A. & O.	New York Office.	1904
3d mortgage.	1874	1874	100	258,720	8	A. & O.	do	1884
<b>Keokuk &amp; Des Moines.</b> —1st mortgage.	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1898
Funded interest bonds.	1874	1874	100	258,720	8	A. & O.	do	1884
<b>Lake Erie &amp; Louisville.</b> —1st mort. (\$1,100,000)	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1898

**Housatonic.**—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$63,009; net, \$132,740. The mort. bonds due 1877 paid off Nov., '75.

**Houston & Texas Central.**—Gross earnings in 1874 were \$1,166,965; net earnings, \$1,361,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 47; V. 20, p. 77, 140.)

**Huntingdon & Broad Top.** Capital stock is \$1,300,000. Gross earnings in 1874 were \$244,730; net, \$100,579. Interest passed on 3d mortgage bonds.

**Illinois Central.**—Net revenue in 1874 was \$2,773,368 on the road and \$267,36 from lands. The company guaranteed \$4,000,000 bonds of N. O.; also held \$4,842,000 of their 7s sold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1874-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Earnings.	Net.	Interest.
1874.	\$7,900,721	\$2,773,368	\$413,610
1875.	\$8,263,325	\$2,590,890	\$34,437
1876.	\$9,026,754	\$2,103,107	\$57,482
1877.	\$8,401,142	\$2,732,847	\$53,183

—(Last annual report, v. 20, p. 140, 288; see also p. 41; V. 21, p. 489; V. 22, p. 16.)

**Indiana & Illinois Central.**—This road was sold April 26, 1875, and re-organized as Springfield, Decatur & Indianapolis. (V. 20, p. 162, 469, 521; V. 21, p. 46.)

**Indianapolis, Bloomington & Western.**—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, 75, \$395,000. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 20, p. 61, 65; V. 21, p. 245, 377, 348, 395; V. 22, p. 61, 61.)

**Indianapolis, Cincinnati & Lafayette.**—The company was re-organized in June, 1873, and has since been doing a good business. The last annual report was in V. 21, p. 461. Gross earnings, 1874-75, \$1,767,231; net, \$670,980. (V. 20, p. 162, 337; V. 21, p. 207, 277, 465.)

**Indianapolis & St. Louis.**—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 393.)

**Indianapolis & Vincennes.**—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1874 were \$374,595; net, \$83,307. (V. 20, p. 424.)

**International & Great Northern (Texas).**—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas Bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 318, 388.)

**Iowa Falls & Sioux City.**—Leased to Illinois Central at 35 per cent on earnings. Dividend 2½ per cent, Jan. 1, 1876, on \$4,635,000 stock.

**Iron Mountain, Chester & Eastern.**—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 320.)

**Jacksonville, Pensacola & Mobile.**—This road is mortgaged for a like amount of Florida State bonds. In default and litigation. Case decided in U. S. Supreme Court, Dec., 1875; (V. 19, p. 639; V. 21, p. 591.)

**Jefferson.**—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

**Jeffersonville, Madison & Indianapolis.**—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1873, to Pennsylvania Company. In 1874, net earnings, \$319,070. (V. 20, p. 426.)

**Jersey City & Albany.**—Road was in progress but

was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 613.)

**Joliet & Northern Indiana.**—Mich. Central offered to extend with a 6 per cent. bond but court decided that total rent must be applied to principal and interest of bonds; still in litigation. (V. 20, p. 86, 140, 429; V. 21, p. 110.)

**Junction (Pa.).**—Owned by connecting companies. Cost of road, \$898,324; paid-up stock, \$185,000.

**Kansas City, St. Joseph & Council Bluffs.**—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,078; net, \$494,908. Stock, \$4,778,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)

**Kansas Pacific.**—In 1874 net earnings were \$1,685,704, against \$1,416,908 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 390th mile, and 3,000,000 acres in the second, from 390th mile westward. Interest on income bonds is payable in lands or cash, only out the current interest on its bonds, (except the income) as at four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 88, 476, 501, 544; V. 21, p. 466, 613.)

**Kentucky Central.**—This was formerly Covington & Lexington. The prolonged litigation regarding this Co. has been settled. (V. 20, p. 500; V. 21, p. 95.)

**Keokuk & Des Moines.**—Formerly East. Div. of Des M. Valley. Int. on first mort. is funded to April, 1876 except on \$483,000 bonds reserved by Co. to be sold. The stock is \$1,324,000 pref. and \$1,400,000 common. In year 1874-5 gross earnings were \$757,381; net, \$363,588. (V. 19, p. 82, 383; V. 20, p. 520.)

**Lake Erie & Louisville.**—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes at the head of first page of tables.									
Lake Shore & Michigan Southern—Stock.	1181	....	\$100	\$49,466,500	2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1876	
Guaranteed 10 per cent stock.	864	1870	1,000	533,500	7	F. & A.	do	Aug. 1, 1876	
Consolidated 1st mortgage, sinking fund, coupon.	864	1870	1,000	1,709,000	7	J. & J.	do	July 1, 1890	
do do do registered	864	1870	1,000	4,418,000	7	Q. & J.	do	July 1, 1900	
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	9,971,000	7	J. & D.	do	Dec. 1, 1903	
Income bonds (s. f. \$800,000 per yr.) coup. or reg.	....	1872	1,000	3,529,000	7	A. & O.	do	Oct. 1, 1892	
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,198,000	7	A. & O.	do	Oct. 1, 1879	
1st mortgage, sinking fund, M. S. & N. F.	451	1855	1,000	5,256,000	7	M. & N.	do	May, 1895	
2d mortgage, Michigan Southern.	451	1857	1,000	2,692,000	7	M. & N.	do	Nov. 1, 1877	
1st mortgage (D., M. & T. R.R.)	62	1856	1,000	924,000	7	F. & A.	do	Aug. 1, 1876	
2d mortgage (C. P. & A. R.R.) registered bonds.	95	1859	1,000	1,006,000	7	J. & J.	do	Jan. 1, 1880	
3d mortgage do do do	95	1867	1,000	1,900,000	7	A. & O.	do	Oct. 1, 1892	
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,442,000	7	A. & O.	do	April 1, 1869	
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	1,593,000	7	J. & J.	do	July 1, 1885	
2d mortgage do do do	162	1866	1,000	849,000	7	A. & O.	do	April 1, 1886	
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do	July 1, 1882	
do do do	88	1866	1,000	300,000	7	M. & S.	do	Sept. 1, 1886	
do do do	88	1868	500 &c.	2,950,000	7	A. & O.	do	April 1, 1888	
Kalamazoo & White Pigeon.	37	1869	....	100,000	8	J. & J.	do	Jan. 1, 1890	
Schoolcraft & Three River.	12	1867	....	100,000	8	J. & J.	do	July, 1867	
Kalamazoo & Schoolcraft.	13	1867	....	100,000	8	J. & J.	do	July, 1867	
Kalamazoo, Allegan & Gr. Rapids.	58	1868	....	840,000	8	J. & J.	do	July, 1868	
do do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.	do	Oct. 1, 1875	
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	480,000	7	J. & J.	do	Jan. 1, 1867	
do do do 2d mortgage.	51	1869	1,000	500,000	7	J. & J.	do	Jan. 1, 1869	
Lake Superior & Miss.—1st mort., gold, l.g.r., s.f.	156	1869	500 &c.	4,300,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan. 1, 1869	
Income mortgage bonds.	....	1872	500 &c.	1,500,000	10	A. & O.	do	Oct., 1902	
Lawrence—Stock.	22	....	50	450,000	2 1/2	Q. & J.	Pittsburg Office.	Jan., 1876	
1st mortgage.	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895	
Leavenworth, Law. & Gale.—1st mort., l.g.r. s.f., conv.	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1869	
Kansas C. & Santa Fe, 1st mort., guar.	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890	
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	....	do	1892	
Lehigh & Lehigh Valley.—1st mortgage.	15	....	50	25,117,000	2 1/2	Q. & J.	Philadelphia Office.	Jan. 15, 1876	
Lehigh Valley—Stock, common and pref.	202	....	50	5,000,000	6	J. & D.	Reg. at office, ex B.N.A.	June, 1898	
1st mortgage, coupon and registered.	171	1868	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept. 1, 1910	
2d mortgage, registered.	200	1870	1,000	8,859,000	6	J. & D.	do	1898 & 1923	
General mortgage, gold (for \$40,000,000).	....	1873	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
Delano Land Company bonds, endorsed.	....	1872	1,000	4,808,000	2	Q. & M.	Cincinnati.	Dec. 10, 1875	
Little Miami—Stock, common.	141	....	50	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883	
1st mortgage.	81	1853	1,000	1,500,000	6	Various	Cincinnati.	1894	
Street connection bonds.	123	1864	1,000	5,000,000	7	J. & J.	Boston.	July 1, 1895	
Little Rock & Fort Smith—New stock.	123	1875	1,000	1,900,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900	
1st M., l.g.r. (750,000 acres) s.f. fund (for \$3,000,000).	70	1870	1,000	750,000	7	J. & J.	Philadelphia Office.	Jan., 1876	
Little Rock, Pine Bluff & N. O.—1st mortgage.	31	1857	50	2,646,100	3 1/2	A. & O.	do	Oct., 1877	
Little Schuylkill—Stock.	31	....	50	759,500	7	Q. & F.	N. Y., Jones & Schuyler.	Aug., 1900	
1st mortgage, sinking fund.	92	1870	100 &c.	3,300,000	8 g.	M. & N.	N.Y., Bk. of N. America.	July, 1898	
Logansport, Crawfordville & S. W. of Ind.—1st mort., g.	158	....	50	175,000	7	M. & N.	do	1890	
Long Island—Stock.	94	1868	500	150,000	6	M. & N.	do	1893	
1st mortgage, main line.	....	....	....	150,000	7	M. & N.	do	....	
Extension.	....	....	....	250,000	7	A. & O.	do	....	
Glen Cove branch.	....	....	....	600,000	7	M. & S.	do	....	
Newtown & Flushing.	4	....	500	2,625,483	3	J. & D.	Louisville.	June, 1869	
New York & Rockaway.	10	....	500	74,519	6	J. & J.	N. Y., Bank of America.	Jan., 1881	
Smithtown & Port Jefferson.	19	....	500	100,000	6	J. & J.	do	Jan., 1897	
Louisville, Cincinnati & Lexington—Stock.	175	....	50	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900	
Preferred 9 per cent stock.	....	....	100	1,129,000	4 1/2	F. & A.	Louisville.	Aug. 1, 1873	
Bonds to State Kentucky (perpetual loan).	....	....	....	9,888,301	4	J. & A.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6	
Louisville loan.	65	1851	1,000	849,000	6	A. & O.	do	1866 to 1887	
Louisville, Cincinnati & Lexington, 1st mort.	175	1867	1,000	225,000	6	M. & N.	do	1886	
do do do 2d do	175	1870	1,000	88,000	7	M. & N.	Louisville.	Nov., 1880-85	
<b>Louisville, N. Alb. &amp; St. L. Air-Line—1st mort.</b>	31	1872	1,000	333,000	6	A. & O.	N. Y., Drexel, M. & Co.	Oct. 15, 1893	
<b>Louisville &amp; Nashville—Stock.</b>	605	....	100	7,039,000	7	M. & N.	do	April, 1898	
1st mortgage on main stem.	185	1858	1,000	2,000,000	7 g.	M. & N.	do	Nov. 1, 1893	
Louisville loan.	....	....	....	2,398,000	6 g.	F. & A.	London, Baring Bros.	Dec., 1901	
Lebanon branch, Louisville loan.	....	....	....	3,000,000	8	M. & S.	do	Aug., 1902	
Lebanon branch, 1st mortgage.	....	....	....	600,000	2 1/2	Q. & F.	New York.	Feb. 1, 1890	
do extension, Louisville loan.	....	....	....	400,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Nov., 1875	
Consolidated 1st mortgage for \$3,000,000.	475	1868	1,000	370,000	7	J. & J.	do	1879	
2d mortgage, bonds, gold.	....	....	....	2,500,000	7	Various	N.Y., M.K. Jesup, P. & Co.	1887 to 1900	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2,200	1,100,000	7	A. & O.	do	1889	
Memphis & Clarksville br., 1st mort., sterling.	83	1872	2,200	150,000	7	A. & O.	do	1879	
Louisville, Paducah & S. W.—1st mort.	185	1870	1,000	....	....	....	....	....	
Lykens Valley—Stock.	20	....	100	....	....	....	....	....	
Macon & Augusta—1st mortgage.	77	1867	1,000	....	....	....	....	....	
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	....	....	....	....	....	
Macon & Brunswick—1st mort., State endors.	197 1/2	1867-70	500 &c.	2,500,000	7	Various	N.Y., M.K. Jesup, P. & Co.	1887 to 1900	
2d mortgage.	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do	1889	
Equipment bonds.	....	....	500	150,000	7	A. & O.	do	1879	

**Lake Shore & Michigan Southern.**—The annual report for 1874 was published in the CHRONICLE, V. 20, p. 451, and report to June 30, 1875, in V. 21, p. 252. Other reports, V. 21, p. 41, p. 61. The following shows a summary of the figures for each of the calendar years named:

	1874.	1873.	1872.
Miles .....	1,175	1,175	1,136
Gross earnings... (\$17,146.13)	\$19,411.50	\$17,591,629	
Operat'g exp'es. 11,32,371	13,746,598	11,539,325	
Net earnings...	5,993,759	5,667,910	5,759,103
Stock .....	50,000,000	50,000,000	50,000,000
Total debt...	38,085,000	38,378,431	39,835,000

The company's statement of earnings for last half of 1875, on which the dividend was declared January, 1876, showed surplus over interest of \$1,075,000. The 3d general mortgage for \$35,000,000 was created to pay floating debt and bonds of 1868 with \$12,000,000 and balance to be held for improvements. (V. 19, p. 345; V. 20, p. 16, 65, 140, 451; V. 21, p. 9, 352, 418.)

**Lake Superior & Mississippi.**—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 140, 383; V. 21, p. 372, 670.)

**Lawrence.**—Leased to Pittsburg. Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,648. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

**Leavenworth, Lawrence & Galveston.**—Defaulted on interest July, 1878. (V. 19, p. 39; V. 20, p. 140, 163, 364, 521; V. 21, p. 137, 591.)

**Lehigh & Lackawanna.**—Operated by Central of New Jersey as a coal road.

**Lehigh Valley.**—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,267,978; in 1875—gross, \$5,710,565; net, \$2,535,705. The new general mortgage is to retire the first debt, and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous

investments. The Amboy branch was completed June, 1875, and \$3,490,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

	1873-3.	1873-4.
Passengers carried one mile...	16,478,563	17,460,832
*Coal (tons) moved one mile...	237,152,611	234,431,467
Gross earnings.....	\$6,710,565	\$5,759,391
Operating expenses.....	3,884,880	3,471,418

Net earnings.....	2,825,705	3,287,978
Capital stock (pref. and com.)	23,232,448	24,503,447
Funded debt.....	10,875,000	16,839,000
Floating debt.....	1,837,613	....

\* Anthracite.  
(V. 18, p. 297, 504, 527; V. 20, p. 311, 593.)

**Little Miami.**—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Pennsylvania R.R., lessees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

**Little Rock & Fort Smith.**—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 639; V. 20, p. 62; V. 21, p. 418.)

**Little Rock, Pine Bluff & New Orleans.**—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 535, 613.

**Little Schuylkill.**—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

**Logansport, Crawfordville & S. W. of Ind.**—Defaulted in 1874. The total liabilities, September, 1875, reported at \$4,097,000, of which \$32,000 were receiver's certificates. Litigation in progress. (V. 20, p. 58, 312, 621, 593; V. 21, p. 302, 613; V. 22, p. 63.)

**Long Island.**—No reports are made except those to the State. In year 1872-3 gross earnings were \$895,718. Change of management April, 1875. (V. 20, p. 383.)

**Louisville, Cincinnati & Lexington.**—There are also \$60,000 old bonds. Gross earnings in 1873-4 were \$1,212,027; expenses, \$976,574; net earnings, \$235,452. \$1,000,000 new stock was sold to Chesapeake & Ohio R.R. at 50, and \$200,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Receiver took possession in September, 1874. (V. 19, p. 351; V. 20, p. 214, 382; V. 21, p. 277, 395.)

**Louisville, New Albany & St. Louis Air-Line.**—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 459; V. 21, p. 86.)

**Louisville & Nashville.** Annual report for year ending June 30, 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,300,924, net, \$1,515,398. General result of operating whole system and leased lines was a deficit of \$34,793, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16.)

**Louisville, Paducah & S. W.**—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 20, p. 357, 406; V. 21, p. 323, 395, 489.)

**Lykens Valley.**—Leased to Summit Branch Railroad at \$62,500 per annum.

**Macon & Augusta.**—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. (V. 21, p. 157.)

**Macon & Brunswick.**—This road being in default was sold June 2, 1876, and bought for the State; offered again for sale or lease January, 1876. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 20, p. 405, 501, 546, 570, 595, 615; V. 21, p. 3 of advertisements.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividends.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.			
<b>Madison &amp; Portage</b> —1st mort., gold.	39	1870	\$1,000	\$800,000	7 g.	A. & O.	New York.	Oct., 1890
<b>Maine Central</b> —Stock.	357	....	100	3,620,129	....	....	....	....
Maine Central interest scrip.	33	....	....	496,500	6	....	Augusta.	....
1st mortgage, consolidated.	357	1872	100 &c.	928,300	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	do do	1890 to 1891
Extension bonds, 1870, gold.	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	....	1868	....	756,800	7	J. & J.	do do	July, 1893
Leeds & Farmington Railroad loan.	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan.	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	July, 1891
Portland & Kennebec, stock.	72	....	100	741,400	3	J. & J.	Augusta, Me.	July 15, 1875
do do 1st mort., extended.	....	1863	100	217,300	6	A. & O.	do	April 1, 1883
do do consolidated mortgage.	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct. 1, 1895
Somerset & Kennebec, 2d mortgage.	....	....	....	260,000	6	J. & D.	do do	June 15, 1876
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<b>Manchester &amp; Lawrence</b> —Stock.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1911
<b>Manchester, Colchester &amp; L. M.</b> —1st mortgage.	90	1871	....	1,000,000	7	A. & O.	....	....
<b>Manchester &amp; Framingham</b> —1st mortgage.	22	1869	....	300,000	7	J. & J.	Boston, East Nat. Bank.	July 1, 1889
<b>Marietta, Pittsboro &amp; Cleveland</b> —1st M., \$14,000 p. m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
<b>Marietta &amp; Cincinnati</b> —Stock, common.	276	....	50	1,388,000	....	....	....	....
Stock, 1st preferred.	....	....	50	8,105,600	3 s.	M. & S.	....	Sept., 1866
do 2d do.	....	....	50	4,440,100	3 s.	M. & S.	....	Sept., 1866
1st mortgage, dollar.	....	....	....	2,450,000	7	F. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891
1st mortgage, sterling.	....	....	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.	....	....	....	2,500,000	7	M. & N.	Balt., R. Garrett & Sons.	May 1, 1896
3d mortgage.	....	....	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.	....	....	....	2,004,000	....	....	do do	....
Seloto & Hocking Valley RR., 1st mortgage.	....	....	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar. by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	Jan., 1876
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
<b>Cincinnati &amp; Baltimore</b> RR., stock.	....	....	....	669,050	4	M. & N.	do do	....
<b>Marysville, H. &amp; O</b> —1st mort., 1 gr. M. & O. c.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., 1 gr. H. & O. c.	44	1871	1,000	2,000,000	8	J. & J.	do do	Jan. 1, 1891
2d mort., land grant, M., H. & O. c.	24	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do.	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
<b>Maryland &amp; Delaware</b> —1st mortgage.	54	....	....	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage.	54	....	....	150,000	6	J. & D.	do do	Dec. 1, 1889
<b>Memphis &amp; Charleston</b> —stock.	291	....	25	5,312,725	3 per y'r.	J. & D.	....	....
Tennessee loan.	....	....	....	1,814,142	6	J. & J.	N. Y., 3d National Bank.	May 1, 1890
1st mortgage, convertible.	....	....	....	1,285,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1885
2d mortgage.	....	....	....	1,000,000	7	....	do do	1873 to '78
Income bonds.	....	1873	....	600,000	10	M. & S.	do do	May 1, 1890
<b>Memphis &amp; Little Rock</b> —1st mort., 1 gr.	131	1860	....	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.	....	....	....	1,000,000	....	....	....	....
<b>Michigan Central</b> —stock.	569	....	....	18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).	10	1869	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.	....	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	....	....	100	491,200	2 1/2	J. & J.	do do	July, 1875
Detroit & Bay City 1st mortgage, guaranteed.	....	1872	....	424,000	8	J. & J.	do do	May 1, 1902
do do mortgage (not guar. M. C.).	....	1872	....	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort., conv.	116	1865	1,000	1,317,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.	116	1868	1,000	158,000	8	M. & S.	do do	March 1, 1878
do do 1st mort. (N. of Wn.), conv.	....	1870	1,000	810,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.)	236	1871	1,000	1,958,000	8	M. & S.	do do	Sept. 1, 1891
<b>Michigan Lake Shore</b> —1st mortgage.	57	1869	....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
<b>Midland Pacific</b> —1st mortgage, gold.	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899
<b>Missouri &amp; Northern</b> —1st mortgage.	126	1870	50 &c.	18,000 p. m.	8	J. & D.	N. Y., Merchants' N. Bk.	Dec. 1901
<b>Missouri, Lake Shore &amp; Western</b> —1st m., gold.	125	1872	1,000	3,000,000	7 g.	J. & J.	....	June 1, 1902
<b>Missouri &amp; Texas</b> —Stock.	140	....	50	3,969,600	3 1/2	J. & J.	Philadelphia, F. & R. Co.	Jan., 1876
<b>Mineral Point (Wis.)</b> —1st mortgage.	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
<b>Mississippi, Ouachita &amp; Red River</b> —1st m., gold.	35	1870	1,000	500,000	7 g.	J. & J.	do do	1890
<b>Mississippi &amp; Tennessee</b> —1st mortgage.	100	1866	....	600,000	7	A. & O.	Memphis Office.	April 1, 1876
Consolidated bonds.	....	1866	....	1,254,500	8	J. & J.	do	Sept. 1, '81 to '93
Tennessee State loan.	....	....	100	409,444	6	....	....	....
Missouri, Kansas & Texas—Stock.	785	....	....	21,405,000	....	....	....	....
Preferred stock (for \$7,000,000).	....	....	....	....	....	....	....	....
1st m., gold, sink. fund, on road and land (U. P. S. Br.)	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan., 1889
1st mortgage, gold (Febo. & Neesho).	100	1870	1,000	350,000	7 g.	J. & D.	do do	Dec., 1900
Consolidated mortgage, gold, on road and land.	269	1871	1,000	13,504,000	7 g.	F. & A.	N. Y., Clark, Dodge & Co.	Feb., 1904
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890
do do 2d mortgage.	70	....	....	250,000	7	M. & N.	N. Y., W. A. & A. M. White	....

**Madison & Portage**—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

**Maine Central**—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,008,077.75; total for 1874, \$4,084,636.55, showing an increase of \$2,076,558.80. The operating expenses for 1873 were \$1,420,501.44; net earnings for 1873, \$737,576.31. The operating expenses for 1874 were \$1,821,681.25; net earnings for 1874, \$2,262,955.30; an increase for 1874 of \$525,379.00. Receipts from passengers were \$910,291.89; from freight, \$1,028,965.41; from all other sources, \$154,668.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$36,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$71,222.06. During the year the bonded debt of the company was reduced by the payment of the City of Bangor Loan. .... \$474,000  
Penobscot and Kennebec Loan. .... 100  
Portland and Kennebec Interest Funded L'n. 1,300  
Somerset and Kennebec 1st mort., h. p. .... 247,000  
Total. .... \$732,400

These liabilities were met by the sale of consolidated bonds, by notes payable, increasing liabilities only \$14,538. Since the date of the Treasurer's report \$40,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$18,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 218, 226.)

**Manchester & Lawrence**—Formerly operated with the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 569.)

**Manchester, Colchester & L. M.**—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 21, p. 42.)

**Manchester & Framingham**—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

**Marietta, Pittsboro & Cleveland**—Net earnings in 1-74 were \$40,217. Defaulted and in receiver's hands August, 1875.

**Marietta & Cincinnati**—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,311,359; net earnings, \$783,150 against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

**Marquette, Houghton & Ontonagon**—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,806,600.

**Maryland & Delaware**—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 21, p. 242.)

**Memphis & Charleston**—This road was leased to the Southern Railway Security Co. but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

**Memphis & Little Rock**—Interest has been in default since November, 1872. (V. 17, p. 380, 649; V. 20, p. 328, 615; V. 21, p. 15.)

**Michigan Central**—The annual report to May 31, 1875, (V. 21, p. 109) showed gross earnings on main line and branches of \$7,103,888, and net earnings, \$2,094,183, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,006,432 on the 1st of June, 1874. The J. L. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of

which it owns. Semi-annual report to Dec. 1, 1875, in V. 22, p. 41, showing net income of \$183,082 above interest charges, &c. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15; V. 22, p. 41.)

**Michigan Lake Shore**—Defaulted 1872, and in receiver's hands. (V. 18, p. 348, 504; V. 21, p. 110.)

**Midland Pacific**—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875. No litigation as yet.

**Missouri & Northern**—This road defaulted on interest January, 1875. Circular to bondholders, V. 20, p. 615. It is leased to Wisconsin Central and there is said to be some prospect of resumption.

**Missouri, Lake Shore & Western**—In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000. Sold in foreclosure for \$2,508,768, Dec. 18, 1875. (V. 21, p. 277, 591.)

**Missouri, Kansas & Texas**—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

**Mineral Point**—Total receipts 18/3, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$1,300,000.

**Mississippi, Ouachita & Red River**—Land grant 257,000 acres. Sold in foreclosure, Dec. 18, 1875, for \$25,000. (V. 20, p. 406; V. 21, p. 533, 613.)

**Mississippi & Tennessee**—Net earnings fiscal year ending Sept. 30, 1874, \$224,095.

**Missouri, Kansas & Texas**—This road was building under most favorable auspices and showing good earnings, but encumbered in December, 1873, and passed interest. A compromise with bondholders reported as accepted June, 1875. (V. 21, p. 137.) Receiver was appointed, December, 1874. Land grant is about 4,553,142 acres. Last report and details of debt in CROMBIE, V. 19, p. 239. (V. 20, p. 16, 141, 501; V. 21, p. 87, 188, 507, 553, 596.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Missouri R. Fort Scott & Gulf—1st m. l. g. a. f.	161	1869	\$1,000	\$5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—1st mort. (\$212,500 end.)	85	59-66	500	377,500	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1890
Florida bonds.	186	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan. 1, 1887
Mobile & Montgomery—stock.	186	1867	100	2,950,300	8	J. & J.	Savannah, C. R. R. Bank.	Jan. 1, 1887
Mobile & Ohio—Stock.	516	1867	100	5,320,600	8	J. & J.	Savannah, C. R. R. Bank.	Jan. 1, 1887
Convertible 8 per cent bonds.	1873	1873	1,000	977,550	8	Q-M.	New York.	Dec. 2, 1883
1st mortgage, sterling.	1853	1853	\$225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.	1853	1853	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling.	1853	1853	\$100 &c.	789,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.	1871	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	100 &c.	55,000	8	M. & N.	Mobile.	1877-1882
2d mortgage.	21	1871	100 &c.	1,453,858	8	J. & J.	New York or London.	Jan. 1, 1904
Consolidated mortgage, gold (for \$15,000,000).	1874	1874	1,000	(0)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.	100	1874	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opydyke & Co.	March 1, 1886
2d mortgage.	100	1874	100 &c.	780,000	7 g.	M. & S.	N. Y., G. Opydyke & Co.	June 1, 1900
Income bonds.	80	1867	1,000	888,000	7	do	do	1890
Montgomery & Bufala—1 mort., end. by Alabama.	80	1870	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opydyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8 g.	J. & D.	do	June 1, 1900
Monticello & Port Jervis—1st mortgage.	137	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock.	137	1870	500	14,297,900	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1876
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do	1911
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds.	1871	1871	1,000	284,000	7	J. & J.	do	1900
Construction bonds.	1871	1871	1,000	573,000	7	F. & A.	do	1889
Gen. m. & l. at Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do	Oct. 1, 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do	June 1, 1915
Nashville, Chattanooga & St. Louis—stock.	345	1871	25	6,575,295	1 1/2	do	New York & Nashville.	Oct. 11, 1875
Bonds to U. S. government, 2d mort.	137	1871	100	1,000,000	4	do	N. Y., Y. K. Stevenson.	1881 and '91
New 1st mort. (\$20,000 per mile).	1873	1873	1,000	5,800,000	7	J. & J.	do	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
Nashua & Lowell—Stock.	14	1870	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot.	1873	1873	100	200,000	6 g.	do	do	1893
Naugatuck—Stock.	57	1866	100	1,882,900	7	F. & A.	Bridgeport, Conn.	Aug. 1, 1875
1st mortgage, coupon (\$52,000 convertible).	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 1, 1876
Newark, Somerset & Stratsville, O.—1st mortgage.	57	1870	100	1,678,500	4	M. & N.	Boston & New Bedford.	Nov. 1, 1889
Bonds.	1861	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k.	Nov. 1, 1875
Bonds.	1874	1874	100	400,000	7	J. & J.	do	July 1, 1894
Newcastle & Beaver Valley—Stock.	15	1870	50	605,000	2 1/2	Q-J.	Newcastle, Penn.	Jan. 1, 1876
New Haven & Derby—1st mortgage.	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
New Haven & Northamp. (canal R.R.)—Stock.	100	1870	100	2,460,000	3	do	New Haven.	Oct. 1, 1874
Mortgage bonds, coupon.	76	1869	1,000	900,000	7	J. & J.	do	Jan. 1, 1869
Bonds convertible, tax free, coupon.	10	1870	1,000	200,000	4	A. & O.	do	Apr. 30 to '82
Holyoke & Westfield R.R.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1891
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	68	1871	100 &c.	1,500,000	7 g.	F. & A.	do	1895
2d mortgage, currency.	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	1881
New Jersey & New York—1st mort. (for \$1,500,000).	78	1869	1,000	2,120,000	7 g.	M. & N.	N. Y., Co.'s Office.	March 1, 1893
N. J. Southern—1st mortgage.	78	1869	1,000	1,200,000	6	A. & O.	do	Nov. 1, 1889
1st mortgage (Toms' River br.).	72	1871	100 &c.	1,200,000	7	M. & S.	do	1881
2d mortgage.	327	1873	1,000	3,300,000	7 g.	A. & O.	do	1888
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	3,300,000	7 g.	M. & N.	do	April 1, 1903
New Jersey West Line—1st mortgage, gold.	100	1870	100	1,500,000	2	Q-J.	New London, Office.	May 1, 1900
New London Northern—Stock.	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Jan. 1, 1876
1st mortgage bonds.	100	1872	500 &c.	307,500	7	J. & D.	do	Sept. 1, 1885
2d mortgage.	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	July 1, 1892
N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.)	566	1874	100	14,022,650	7 g.	J. & J.	do	Jan. 1, 1912
New Orleans, St. Louis & Chicago—Consolid. stock.	506	1874	100	10,000,000	7 g.	J. & J.	N. Y., So. R.R. Ass'n.	July 1, 1886
New consolidated mortgage (for \$25,000,000).	206	1873	1,000	3,000,000	8	A. & O.	do	Oct. 1, 1890
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1856	1,000	3,000,000	7 g.	M. & N.	N. Y., So. R.R. Ass'n.	May 1, 1912
1st mortgage, do do	206	1860	1,000	1,500,000	7 g.	M. & N.	N. Y., J. L. King.	Nov. 74 to '84
2d mortgage, do do	237	1873	1,000	3,078,500	8	F. & A.	do	1886
Consolidated mortgage (Mississippi Central).	237	1873	1,000	1,012,500	7 g.	J. & J.	do	1886
1st mortgage, do do	237	1873	1,000	2,000,000	7 g.	F. & A.	do	1886
2d mortgage, do do	350	1869	1,000	1,279,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
N. Y. & Canada—1st m., sterling, guar. D. & H. Can.	842	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.	842	1870	100	89,428,300	6 g.	Q-J.	N. Y., Gr. Central Depot.	Jan. 15, 1876
Premium bonds. (N. Y., Central).	1853	1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
Bonds for debts assumed.	1856	1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders.	1854	1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock.	1853	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
do real estate.	1853	1853	1,000	166,000	6	M. & N.	do	May 1, 1883
Bonds convertible till 1869 (N. Y. Central).	1854	1854	1,000	88,000	7	F. & A.	do	Aug. 1, 1876
Renewal bonds.	1854	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887

**Missouri River, Fort Scott & Gulf.**—The stock is \$5,950,000. Interest passed Oct. 1873, on 2d, and Jan. '74, on 1st m'tgs. Net income of 1874, \$301,712. Coupons of January, 1874, paid July 75, one-half cash and one-half in 6 mos. notes. (V. 30, p. 403; V. 31, p. 15.)

**Mobile & Girard.**—The Central Railroad of Georgia endorses a \$12,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$22,683.

**Mobile & Montgomery.**—Sold in foreclosure, November, 1874. Stock was first given to old bondholders, but new bonds were to be issued. (V. 20, p. 62, 301.)

**Mobile & Ohio.**—The company has been in default since March, 1875. A full account of its affairs, with annual report for 1874 is in V. 30, p. 452; later statement, V. 31, p. 605, W. B. Duncan and A. F. Elliot are Receivers. (V. 30, p. 358, 452, 501, 571; V. 31, p. 603.)

**Montclair.**—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 30, p. 16, 290, 333, 488, 501, 571; V. 31, p. 136, 278, 393, 395.)

**Montgomery & Bufala.**—Interest has been in default since January, 1873. It is one of the State aid roads, and advertised for sale Dec. 6, 1875. (V. 31, p. 480.)

**Monticello & Port Jervis.**—Defaulted in 1873. Sold July 7, 1876. (V. 19, p. 39, 143, 503; V. 30, p. 335, 389; V. 31, p. 39, 592.)

**Morris & Essex.**—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on Morris & Essex road. (V. 30, p. 83, 477, 488.)

**Nashville, Chattanooga & St. Louis.**—Gross earnings of 1874-5, \$1,630,000; expenses, \$1,151,954; net earnings, \$478,046. (V. 31, p. 370.)

**Nashville & Decatur.**—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

**Nashua & Lowell.**—Net earnings in 1874-5, \$56,464. (V. 31, p. 590.)

**Naugatuck.**—Net earnings 1874-5, \$222,327. (V. 31, p. 511.)

**Newark, Somerset & Stratsville.**—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

**New Bedford.**—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

**New Castle & Beaver Valley.**—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 30, p. 423.)

**New Haven & Derby.**—Net earnings 1873-4, \$34,832. New Haven city guarantees \$225,000 of the bonds.

**New Haven & Northampton.**—Gross earnings, 1874-5, \$393,164; operating expenses, \$399,250; net earnings, \$193,913. (V. 31, p. 596.)

**New Jersey & New York.**—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 30, p. 488.)

**New Jersey Midland.**—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 30, p. 342, 358, 313, 358, 488; V. 31, p. 39, 64, 96, 230, 348, 393, 444, 406, 489; V. 32, p. 87.)

**New Jersey Southern.**—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Interest in default since October, 1873. Litigation in progress. Comprehensive plan of re-organization, V. 31, p. 456. (V. 19, p. 399; V. 24, p. 319, 488; V. 31, p. 456, 488.)

**New Jersey West Line.**—In foreclosure. (V. 19, p. 640; V. 30, p. 383.)

**New London Northern.**—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Net income of road in 1874-5, \$127,982. (V. 31, p. 596.)

**New Orleans, Mobile & Texas.**—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1873. A trustee's circular for re-organization of Western Division is given in V. 31, p. 331. (V. 30, p. 16, 62, 29, 313, 477; V. 31, p. 331, 585.)

**New Orleans, St. Louis & Chicago.**—Gross earnings year ending June 31, 1875, \$1,184,230; net, \$1,363,942. Operated by the Southern Railroad Association, and in connection with Ill. Cent. Of the consol. mortgage the issue is \$3,000,000 on each road, enough being retained to redeem old debt. Ill. Central buys up \$200,000 per year of consol. mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov. 1874, were not all paid, and Nov. 1, 1875, and Jan., 1876, there was some delay in payment of interest. (V. 31, p. 15, 613; V. 32, p. 63.)

**New York & Canada.**—Proposed consolidation of several roads from New York to Montreal. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 30, p. 336, 658, 383, 406; V. 31, p. 16, 344.)

**New York Central & Hudson River.**—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 30 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 25 per cent on Hudson.

The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad





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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
Orange & Newark—1st mortgage.	9	----	\$....	\$546,000	6	M. & N.	Newark, Office.	....
Oregon & California—1st mortgage.	200	1865	1,000	10,950,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	May, 1915
Oswego & Rome—1st mortgage guaranteed.	28 1/2	1866	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Feb., 1891
Income mortgage bonds.	35	1866	50	200,000	7	F. & A.	do do	Aug. 20, 1875
Oswego & Syracuse—Stock, 9 per cent guar.	35	58&64	500 &c.	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	1880 & 1885
Mortgage bonds.	35	1872	500 &c.	124,000	7	M. & N.	do do	Feb. 1, 1892
Owensboro & Russellville—1st mortgage.	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.	July 20, 1875
Pacific of Missouri—Stock.	48 1/2	1868	100	7,000,000	1 1/2	Q. —J.	N. Y., At. & Pac. R. R.	Aug., 1888
1st mortgage, gold.	283	1871	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	July, 1891
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,700,000	7	J. & J.	do do	May 1, 1892
Real estate (depot) bonds.	1872	500 &c.	800,000	7	M. & N.	do do	Feb., 1885	
Debt to St. Louis County (no bonds).	1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Spt., 1892	
Income bonds (guaranteed Atlantic & Pacific)	200	1875	1,000	2,500,000	---	A. & O.	do do	Oct. 1, 1893
3d mortgage (for \$10,000,000).	15 1/2	1873	1,000	500,000	6 g.	A. & O.	N. Y., B'k Commerce.	Nov. 1, 1889
Carondelet Branch, 1st mortgage.	1874	2,000,000	7	M. & N.	do do	do do	Dec. 1, 1890	
Improvement bonds, guar. (held by At. & Pac.)	55 1/4	1871	1,000	900,000	6 g.	J. & D.	do do	Oct. 1, 1889
Lex. & St. Louis branch, 1st mort., gold, guar.	55 1/4	1871	1,000	200,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
do do 2d mortgage.	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leavenworth, Atch. & N. W., 1st mort., guar.	115	1866	100	1,541,000	3	Q. —J.	New York, Office.	Jan. 15, 1876
Paducah & Memphis—1st mortgage, gold.	47	1856	\$200	7,000,000	7 g.	A. & O.	London.	Oct. 10, 1897
Panama—Stock.	34 1/2	1872	500	1,190,000	7 g.	J. & J.	New York and London.	July 1, 1892
General mortgage, sterling.	75	1868	500 &c.	1,200,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
Paris & Danville—1st mort., g'd, sink. f'd.	12	1861	1,000	500,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Paterson & Newark—1st mort., guar. by Erie.	67	1871	1,000	1,076,000	7 g.	M. & N.	New York.	May 1889 to '90
Pekin, Lincoln & Decatur—1st mortgage.	166	69,70	50	3,800,000	2	Q. —F.	Philadelphia, Office.	Nov. 2, 1875
Peninsular (Mich.)—1st mort., gold, sink. fund.	869	1870	1,000	70,925,806	7	J. & J.	do do	Jan., 1880
Pennsylvania—Stock.	355	1870	1,000	4,970,000	6	A. & O.	Philadelphia, Office.	Annually.
1st mortgage.	1873	1,000	5,201,675	6 g.	J. & J.	London, L. Asiatic Co.	July 1, 1905	
General mort., Ph. to Pitts., coup. and reg.	50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	April, 1875	1903	
State lien (payable in annual installments of \$450,000)	1873	1,000	7,195,000	7 g.	F. & A.	New York.	1903	
Consolidated mortgage, gold (for \$100,000,000).	44	1873	1,083,000	7	F. & A.	Philadelphia, Office.	1903	
Pennsylvania Co.—Common stock.	44	1873	519,000	7	A. & O.	do do	1903	
1st mortgage, gold, (held by Pennsylvania RR.)	105	1866	1,000	1,500,000	7	F. & A.	Phila. B'k N. America.	June 1, 1896
Pennsylvania & Delaware—1st mortgage.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
2d mortgage.	46	1866	100	1,200,000	4	F. & A.	N. Y., Chic. R. I. & Pac.	Aug., 1875
Pennsylvania & New York—1st mort., guaran.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
1st mortgage, guaranteed.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
Peoria & Bureau Valley—Stock.	90 1/2	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.	Feb., 1900
Peoria & Decatur—1st mort. (after \$150,000 10s)	18	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mortgage, gold, sinking fund.	82	1873	1,000	1,170,000	6 g.	J. & D.	do do	June 1, 1913
Petersburg—Stock.	82	1873	100	1,324,200	3	J. & J.	do do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).	82	1873	100	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
2d mortgage.	36	1859	100 &c.	800,000	7	J. & J.	do do	1902
Philadelphia & Baltimore—1st mort. (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common.	287	1866	50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	....
Preferred stock.	40	1857	1,000	2,400,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage, Sunbury & Erie.	287	1861	1,000	1,000,000	6	A. & O.	Phila. Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1868	1,000	5,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for \$20,000,000), guar. by P. R.	287	1869	1,000	3,000,000	6 g.	J. & J.	do do	July, 1920
Philadelphia & Reading—Stock, common.	287	1869	50	7,252,000	2 1/2	Q. —J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.	50	1,551,800	23 g.	Q. —J.	do do	do do	Jan. 25, 1876	
Mortgage loans inconvertible.	1843-9	1,510,500	6	J. & J.	do do	do do	1880	
Loan mortgage, convertible.	1857	79,500	6	J. & J.	do do	do do	1886	
do do sterling.	1836	182,400	5 g.	J. & J.	London.	do do	1880	
do do do	1836	967,200	6	J. & J.	do do	do do	1880	
East Pennsylvania 1st mort., sinking fund.	1836	495,900	7	M. & S.	Philadelphia, Office.	do do	1888	
Loan mortgage, sterling.	1836	134,400	7	J. & J.	London.	do do	1877	
Loan debenture.	1868	1,138,900	7	J. & J.	Philadelphia, Office.	do do	1893	
Consolidated mort., dollar loan, coupon or reg.	1868	2,700,000	7	A. & D.	do do	do do	1893	
do do gold, dollar or sterling.	1871	10,688,000	6 g.	J. & J.	Philadelphia & London.	do do	June, 1911	
do do do dollar loan, gold, coupon or reg.	1871	968,000	6 g.	J. & D.	Philadelphia, Office.	do do	June, 1911	
Debtenture loan (convertible 1876-92).	1873	10,500,000	7	J. & J.	do do	do do	Jan. 1, 1893	
Improvement mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,588,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., sterl'g, sink'g fund, (for \$60,000,000)	750	1874	1,000	19,900,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872	1,000	13,413,500	7	Various	do do	1892	
Philadelphia & Trenton—Stock.	26	100	1,259,100	2 1/2	Q. —J.	Philadelphia, Office.	Jan. 10, 1876	
Philadelphia, Wilmington & Baltimore—Stock.	100	50	11,524,200	4	J. & J.	Philadelphia & Boston.	Jan. 3, 1876	
1st mortgage, convertible.	98	1858	500	302,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.	1866	1,000	400,000	6	A. & O.	do do	April, 1876	
do do	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do	1872	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892	

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$90,000 stock and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. Embarrassed.

Pacific of Missouri.—Road was leased July, 1873, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1875, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$602,996 in earnings since January 1; the failure of A. & P. to pay the October dividend advertised, and the fact that the road was so heavily loaded with debt to A. & P. Co. The lease was surrendered Nov. 1875, and litigation is pending. Interest on 3d mortgage and on Lexington & St. Louis in default, December, 1875. (V. 30, p. 288, 429, 593; V. 21, p. 40, 373, 396, 412, 418, 466, 439, 583, 571, 592; V. 22, p. 10.)

Paducah & Memphis.—Foreclosure proceedings commenced. (V. 21, p. 110.)

Panama.—A steamship line proposed; see basis, V. 21, p. 439. (V. 20, p. 358; V. 21, p. 207, 231; V. 22, p. 88.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 186, 397.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 612.)

Paterson & Newark.—Lately operated by Erie. Stock is \$350,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 514; V. 17, p. 155, 650, 753.)

Peninsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1873. Coupons unfunded.

Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for 1874 is given in V. 21, p. 243. The report of the investigating committee is in V. 19, p. 275, 388, 397. In May, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$34,000,000; liability as a guarantor of principal and interest on \$39,938,500 bonds; annual liability additional on guarantees of interest or rentals, \$13,882,319. On all operations east of Pittsburg, in 1874, the report shows a net surplus of \$3,168,333 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874	\$32,642,371	\$9,396,921	\$113,010,000
1873	24,886,000	9,445,704	105,784,075
1872	22,012,925	8,247,932	82,589,587
1871	18,719,837	6,596,404	64,782,15

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$34,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 385, 390, 504, 584, 630; V. 19, p. 577, 474, 504; V. 20, p. 16, 88, 267, 314, 425; V. 21, p. 130, 361, 458, 592.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$443,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$135,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.

Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 144, 618; V. 21, p. 159, 349, 583; V. 22, p. 56.)

Perkkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$340,145; net, \$108,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372.)

Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania, by trustees of first mortgage bondholders. Phil., Wm. & Balt. largely interested.

Philadelphia & Erie.—Leased February, 1869, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$3,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; V. 19, p. 421; V. 20, p. 8, 243.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,530,768, against \$5,320,205 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,341,89, against \$1,251,670 in 1873-4. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:

	1873-4.	1874-5.	1874-5.
Gross earnings...	\$4,532,661	\$4,452,121	\$12,060,927
Op. expenses....	9,474,895	8,791,916	8,130,159

Net earnings.... \$5,357,766 \$5,730,975 \$4,530,768 Inc. other sources. 1,068,116 1,341,670 2,341,889 Funded debt.... 44,185,716 58,155,138 57,134,111

(V. 19, p. 17, 32, 54, 352, 480; V. 20, p. 358; V. 21, p. 453.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings year ending Oct. 31, 1874, \$1,170,640, and surplus income above payment of 8 per cent dividend, \$132,611. Last annual report in V. 20, p. 312, 405.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Philadelphia, Germantown &amp; Norristown</i> —Stock.	20	1868	\$50	\$2,231,900	3	Q—M.	Phila., Treasurer of Co.	Dec. 4, 1875
<i>Pitts., C. &amp; St. L.</i> —1st m. cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A. O.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	Monthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pittsburg, Ft. Wayne &amp; Chicago</i> —Stock, guar.	468	1862	100	19,714,285	13	Q—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1876
Special improvement stock, guaranteed.	468	1862	100	4,100,000	13	Q—J.	do do	Jan. 3, 1876
1st mortgage (series A)	468	1862	500	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500	875,000	7	F. & A. O.	do do	July 1, 1912
1st do do C	468	1862	500	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500	875,000	7	J. & D.	do do	July 1, 1912
2d do do G	468	1862	500	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500	860,000	7	F. & A. O.	do do	July 1, 1912
2d do do I	468	1862	500	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Cin.</i> construction bonds.	1857	1,000	100,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887
Equipment bonds (renewed)	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Mich. 1, 1884
<i>Pittsb., Va. &amp; Charleston</i> —1st mortgage, gold.	149	1868	1,000	4,000,000	7	J. & J.	Philadelphia.	July, 1898
<i>Pittsb., Washington &amp; Balt.</i> —1st mortgage.	149	1872	1,000	5,000,000	6	F. & A. O.	Balt., Merch. Nat. Bank	Jan. 1, 1900
2d mortgage, Baltimore loan.	149	1859	100	400,000	6	J. & J.	Pittsb., First Nat. Bank	Aug. 1, 1882
1st do do Turtle Creek division.	167	1871	1,000	20,000 p. m.	7	J. & J.	New York.	July 1, 1901
<i>Plymouth, Kan. &amp; Pac.</i> —1st m. (\$3,600,000).	66	1869	1,000	1,800,000	7	M. & N.	New York.	May 1, 1899
<i>Port Huron &amp; L. Mich.</i> —1st mort., traf. guar.	62	1870	1,000	800,000	6	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).	116	1871	100	1,124,000	6	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.	116	1871	100	2,300,000	6	M. & N.	New York and Boston.	May, 1891
<i>Portl. &amp; Rochester</i> —1st mort., s. l. (Portl. loan)	52	1867-9	500	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.	52	1870	500	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund.	52	1871	500	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco &amp; Portsmouth</i> —Stock.	111	1869	1,000	1,500,000	5	J. & J.	Boston, Office.	July 1, 1875
<i>Port Royal (S. C.)</i> —1st mortgage, convertible, gold.	71	1869	1,000	2,500,000	7	M. & N.	New York and London.	Nov. 1, 1889
<i>Portsmouth, Gl. Falls &amp; Conway</i> —Stock.	71	1870	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage, guaranteed by Eastern RR.	71	1872	500	486,000	6	J. & D.	do do	Dec. 1, 1892
<i>Providence &amp; Worcester</i> —Stock.	67	1870	100	2,000,000	4	J. & J.	Providence, Office.	Jan. 1, 1876
Mortgage bonds.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
<i>Reading &amp; Columbia</i> —1st mortgage, coupon.	50	1862	100	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mich. 1, 1882
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884
<i>Reading &amp; Lehigh</i> —1st mortgage.	181	1871	100	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1875
<i>Rensselaer &amp; Saratoga</i> —Stock.	142	1871	100	7,000,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
<i>Richmond &amp; Danville</i> —Stock.	142	1871	100	4,000,000	6	J. & J.	Richmond, Office.	1880
State sinking fund loan.	142	1871	100	600,000	6	J. & J.	do do	Jan. 1, 1875
Bonds, guaranteed by State.	142	1871	100	157,800	6	J. & J.	do do	Jan. 1, 1875
Consolidated mortgage, coupon or registered.	142	1874	1,000	1,789,200	6	M. & N.	N. Y., City Nat. Bank.	1875 to '99
New general mort., gold (for \$6,000,000).	142	1874	1,000	1,000,000	6	Various	do do	1888
Piedmont branch, 1st mortgage.	49	1873	1,000	500,000	8	A. & O.	New York or Richmond	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6-7	A. & J.	London.	1875
<i>Rich'd, Fredericksburg &amp; Potomac</i> —Bonds, ster.	29	1873	1,000	67,778	6	J. & J.	Richmond, Office.	1875
Dollar loan.	29	1873	1,000	299,917	6 & 7	Various	do do	1881
Coupon bonds of 1881.	24	1870	100	295,500	8	Various	do do	1881
<i>Richmond &amp; Petersburg</i> —Stock.	24	1870	100	1,008,600	8	A. & O.	Richmond, Office.	1890 to '86
1st mortgage, coupon.	23	1870	1,000	175,000	8	A. & O.	Richmond, Office.	1890 to '86
New mortgage.	23	1870	1,000	175,000	8	A. & O.	Richmond, Office.	1890 to '86
<i>Rockford, Rock I. &amp; St. Louis</i> —1st mort., gold.	281	1868	1,000	9,000,000	7	F. & A. O.	New York and London.	Aug. 1918
<i>Rome, Watertown &amp; Ogdensburg</i> —Stock.	218	1868	1,000	3,147,600	7	F. & A. O.	New York and London.	Aug. 1918
1st sinking fund mort., Wat. & R.	97	1855	100	799,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
General mortgage, sinking fund.	190	1861	500	1,200,500	7	M. & S.	do do	Sept. 1, 1880
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	July 1, 1904
<i>Rutland</i> —Stock, common.	120	1870	100	2,479,700	3	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Preferred stock.	120	1870	100	4,168,700	3	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds.	120	1870	100	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage.	120	1872	100	1,192,000	8	M. & N.	do do	Nov. 1, 1902
<i>St. Joseph &amp; Denver City</i> —1st m. gold, E. div.	112	1869	500	1,500,000	8	F. & A.	N. Y., London & Frank.	Aug., 1899
1st mortgage, Western division, land grant.	170	1870	100	5,500,000	8	F. & A.	do do	May 15, 1900
<i>St. Louis, Alton &amp; Terre Haute</i> —Stock.	266	1864	1,000	2,300,000	3	J. & J.	N. Y., Office 12 Wall st.	July 6, 1874
Preferred stock (cumulative).	266	1864	1,000	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	July 6, 1874
1st mortgage (series A) sinking fund.	1864	1,000	1,100,000	7	A. & O.	do do	1894	
1st mortgage (series B) sinking fund.	1864	500	1,100,000	7	F. & A. O.	do do	1894	
2d mortgage, preferred (series C).	1864	1,000	1,400,000	7	F. & A. O.	do do	1894	
2d mortgage, preferred (series D).	1864	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, income.	1864	500	1,700,000	7	M. & N.	do do	1894	
Equipment mortgage.	1870	1,000	300,000	10	M. & S.	do do	1880	

*Phil. de Phila., Germantown & Norristown*.—Leased for 99 years to Philadelphia & Reading at 12 per cent. on stock.

*Pittsburg, Cincinnati & St. Louis*.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 32; '93, 426, 431.)

*Pittsburg, Fort Wayne & Chicago*.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 630; V. 20, p. 425.)

*Pittsburg Virginia & Charleston*.—Of these bonds the Pennsylvania Railroad owns \$300,000.

*Pittsburg Washington & Baltimore*.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 328; V. 19, p. 17; V. 20, p. 291, 346; V. 21, p. 161.)

*Plymouth, Kan. & Pac.*—In to closure. (V. 18, p. 13; V. 2, p. 314, 491; V. 21, p. 372.)

*Port Huron & L. Mich.*—This forms part of the Chicago & Lake Huron consolidation with the Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 13, p. 192, 233, 376, 455, 608; V. 20, p. 337.)

*Portland & Ogdensburg*.—The two divisions were

consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 338, 433; V. 21, p. 130, 396, 613.)

*Portland & Rochester*.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,388.

*Portland, Saco & Portsmouth*.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875. (V. 21, p. 372, 484, 592.)

*Port Royal*.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 433; V. 21, p. 73.)

*Portsmouth, Great Falls & Conway*.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

*Providence & Worcester*.—Net earnings year ending September 30, 1875, \$330,318; floating debt, \$1,370,000. (V. 21, p. 590.)

*Reading & Columbia*.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,068,494.

*Reading & Lehigh*.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 367.)

*Rensselaer & Saratoga*.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1873-4 the net surplus to lessee was \$304,597. (V. 20, p. 344.)

*Richmond & Danville*.—Gross earnings 1874-5, \$923,057; net, \$323,547. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,

000 of the new bonds at 81. (V. 17, p. 883; V. 20, p. 8, 291, 563; V. 21, p. 614.)

*Richmond, Fredericksburg & Potomac*.—Gross earnings, \$382,238; expenses, \$180,049; net earnings, \$202,245. (V. 21, p. 612.)

*Richmond & Petersburg*.—Gross earnings year ending Sept. 30, 1875, \$161,935; net, \$78,251. Interest charge, \$34,149; bonds paid off, \$50,500. (V. 22, p. 15.)

*Rockford, Rock Island & St. Louis*.—Sold in foreclosure August 16, 1875, for \$1,320,000. \$5,000,000 of the bonds have a priority. (V. 20, p. 63, 163, 261, 291, 314, 333, 522, 594, 616; V. 21, p. 57, 110, 160, 186, 307, 231, 345, 349, 396, 458, 480.)

*Rome, Watertown & Ogdensburg*.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,368; expenses, \$770,256; net earnings, \$362,112. Against the bonded debt the company holds \$617,183 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442.)

*Rutland*.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease will probably be cancelled. (V. 19, p. 120; V. 20, p. 186; V. 21, p. 185, 490.)

*St. Joseph & Denver City*.—The road was sold in foreclosure Nov. 4, 1875. (V. 19, p. 40, 518; V. 21, p. 40, 418, 442, 608.)

*St. Louis, Alton & Terre Haute*.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 99 years, to Indianapolis & St. Louis at 20 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,658 in 1873. In 1873 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$438,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$223,267. (V. 18, p. 334, 608; V. 20, p. 350, 544, 571; V. 21, p. 64.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis, Iron Mountain &amp; Southern</i> —Stock.....	686	1867	1,000	\$14,248,950	3	.....	New York office.	Feb. 15, 1873
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st.	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered.....	210	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	1,617,000	7 g.	J. & J.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant.	100	1870	1,000	2,500,000	7 g.	J. & J.	do do	June 1, 1897
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & J.	New York, Co.'s Office.	June 1, 1897
Calo & Fulton, 1st mort., gold, on road and land.	360	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L., Kansas City &amp; N.</i> —Stock (\$12,000,000 pref.)	582	1870	1,000	24,000,000	.....	.....	.....	.....
1st mortgage (North Missouri).....	354	1865	1,000	2,000,000	.....	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway mort. (for \$3,000,000).....	354	1874	1,000	1,250,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. Louis, Lawrence &amp; Denver</i> —1st mort., gold.....	210	1867	1,000	1,020,000	6 g.	.....	N.Y., Nat Bk of Com'ree	.....
<i>St. Louis &amp; Southeastern</i> —1st m., gold, conv. s. fund	420	1872	500 &c.	21,000 p.m.	7 g.	M. & N.	N.Y., G. Opdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	1,000	1,000,000	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.....	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
<i>St. Louis, Vandalia &amp; Terre Haute</i> —1st m. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. f., guar. (\$1,000,000 con. not guar)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1892
Income bonds.....	1871	1,000	1,000,000	7	March 1	Office of Treasurer.	March 1, 1901	.....
<i>St. Paul &amp; Pacific</i> —Branch, 1st mort., on 10 miles.....	10	.....	.....	120,000	8	M. & S.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles.....	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on 1 gr. of 307,200 acrs.	80	.....	.....	1,200,000	7	J. & D.	do do	1892
1st mort., West or main line, land grant.....	250	.....	.....	3,000,000	7 g.	M. & N.	London.	.....
2d mort., West or main line, land grant.....	207	.....	.....	6,000,000	7 g.	M. & N.	do	.....
do do do.....	.....	.....	.....	8,000,000	.....	.....	.....	.....
1st mort. St. Paul & Pacific land grant.....	370	1871	.....	15,000,000	7 g.	.....	.....	.....
<i>St. Paul &amp; Sioux City</i> —Pref. stock, various issues	121	.....	100	1,576,000	10	.....	.....	1873 to '75
Stock.....	121	.....	.....	400,000	8	J. & J.	.....	.....
<i>Sacramento Valley, (Cal.)</i> —1st mortgage.....	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
<i>Sandusky, Mansfield &amp; Newark</i> —Stock.....	116	1869	50	1,037,553	2	.....	1st N. Bk. Sandusky, O.	April 1, 1875
1st mort., new.....	116	1869	1,000	2,306,500	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1899
<i>Savannah &amp; Memphis</i> —1st mort., end. by State.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuykill Valley</i> —Stock.....	23	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1876
<i>Seaboard &amp; Roanoke</i> —Stock.....	80	.....	100	1,278,400	4	M. & N.	.....	May 1, 1875
1st mortgage.....	.....	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma &amp; Gulf</i> —1st mort., guaranteed by Alabama.....	40	1870	1,000	16,000 p. m.	8	A. & O.	N.Y., Roddey, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion &amp; Memphis</i> —1st mort., end. by Ala.....	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome &amp; Dalton</i> —1st mortgage.....	100	.....	.....	835,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.....	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....	.....	.....	.....	3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shamokin Valley &amp; Pottsville</i> —Stock.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1875
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah &amp; Potomac</i> —1st mortgage.....	45	1864	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.....	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
<i>Shenandoah &amp; Alleghany</i> —1st mortgage.....	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1876
1st mortgage, construction bonds.....	50	.....	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1890
<i>Sioux City &amp; Pacific</i> —1st mortgage.....	105	1868	500	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).....	.....	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul</i> —1st mortgage, gold, l'd grant.	122	1871	1,000	500,000	7 g.	M. & N.	N.Y., Metropol. N. B'k.	.....
1st mortgage, currency for \$2,100,000.....	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold.....	.....	1871	.....	450,000	7	.....	.....	June, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	Q.-F.	Charleston, S.W. RR. B'k	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '88
do do dollar bonds, (L.).....	242	1868	500	916,500	6	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	739,000	6	A. & O.	do do	Oct. 1, 1902
Domestic bonds (L.).....	.....	1866	500	1,296,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K.).....	.....	1868	100	66,000	7	J. & J.	do do	1880 & 1890
<i>So. &amp; No. Alabama</i> —1st mort., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
Sterling mortgage, guaranteed by L. & N.....	183	1873	.....	5,355,000	6 g.	M. & N.	London, Baring Bros.	.....
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57	.....	.....	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1897
2d mortgage S. Side (1st mortg. s. fund).....	57	.....	.....	1,250,000	7	M. & N.	do do	.....
Mortgage bonds Southern of L. I.....	57	.....	.....	500,000	7	M. & N.	N.Y., Office 11 Mercer st	.....
<i>Southern Central</i> (N. Y.)—1st mortgage.....	116	1869	.....	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug., 1890
2d mort. gold (\$400,000 end. by Lehigh V. RR.).....	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa &amp; Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage.....	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage.....	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific</i> (Cal.)—1st mortgage, gold.....	386	1870	1,000	14,346,000	6 g.	J. & J.	N. Y., C. P. Huntington.	.....
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	do do	Mar. 1, 1900
<i>Southern Western</i> (Ga.)—Stock, guarant'd 7 per annum.	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga	Dec. 30, 1875
Company bonds convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Macon.	1888
Muscogee RR. bonds, convertible at 87½.....	.....	.....	.....	300,000	7	.....	.....	1872 to '76
<i>Springfield, Athol &amp; N. E.</i> —1st mortgage.....	48½	1871	100 &c.	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
<i>Springfield, Decatur &amp; Illinois</i> —1st & 2d mortgage	.....	.....	.....	3,650,000	.....	.....	.....	.....
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.....	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton &amp; Copperopolis</i> —1st mort. (guar. by C. P.)	30	.....	.....	500,000	6	J. & J.	Amsterdam.	.....

*St. Louis, Iron Mountain & Southern*.—Gross earnings, \$187,433.42; net, \$1,235,163. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. (V. 18, p. 351, 400, 480; V. 19, p. 141; V. 20, p. 244, 616; V. 21, p. 614.)

*St. Louis, Kansas City & Northern*.—Half the stock is preferred. This company took possession Feb. 7, 1875. Gross earnings in 1874, \$2,405,630; net, \$661,637. (V. 19, p. 190, 248; V. 20, p. 475, 571; V. 21, p. 160.)

*St. Louis, Lawrence & Denver*.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest, but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 377; V. 21, p. 372.)

*St. Louis & Southeastern*.—In hands of receiver. Coupons of January, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 191, 248, 480; V. 21, p. 187, 418, 442; V. 22, p. 88.)

*St. Louis, Vandalia & Terre Haute*.—The com. stock is \$2,378,493. pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

*St. Paul & Pacific*.—The bonds are nearly all held abroad, and an agreement for re-organization was made by Dutch bondholders Nov., 1875. (V. 19, p. 480; V. 20, p. 429; V. 21, p. 186, 345, 442; V. 22, p. 88.)

*St. Paul & Sioux City*.—This company has a land grant of 703,436 acres. The stocks are secured by liens, there being no bonds issued. (V. 18, p. 191; V. 20, p. 544, 546.)

*Sacramento Valley*.—Bonds fell due July 1, 1875, and 5 p. c. notes offered in payment. (V. 21, p. 15, 158.)

*Sandusky, Mansfield & Newark*.—This road is one of the Baltimore & Ohio system; it is leased to the

Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 284.)

*Savannah & Charleston*.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16.)

*Savannah & Memphis*.—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 266.)

*Schuykill Valley*.—Leased to Philadelphia & Reading, with 10 per cent dividends.

*Seaboard & Roanoke*.—Net earnings year ending March 1, 1875, \$181,152. Report V. 21, p. 276.

*Selma & Gulf*.—The proposed line was Selma to Pollard, 100 miles. Interest in default.

*Selma, Marion & Memphis*.—Defaulted 1872. (V. 17, p. 159, 630; V. 19, p. 366.)

*Selma, Rome & Dalton*.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 19, p. 40.)

*Shamokin Valley & Pottsville*.—Leased February, 1885, to North. Cent. at 7 p. c. on bonds and 6 on stock.

*Shenandoah & Potomac*.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,851.

*Shore Line*.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

*Sioux City & Pacific*.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually, A. & O. (V. 20, p. 544.)

*Sioux City & St. Paul*.—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$99,365. Lands, 629,532 acres. (V. 16, p. 607; V. 18, p. 191; V. 20, p. 544.)

*Somerset*.—This road is leased to Maine Central.

*South Carolina*.—Gross earnings in 1874, \$1,365,979; operating expenses, \$850,515; net earnings, \$515,464 (a decrease of \$61,008 from 1873.) Annual report in V. 20, p. 356.

*South & North Alabama*.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 18, p. 634.)

*Southern of Long Island*.—This is successor of South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$75,000 7 p. c. on Southern Hempstead Branch. (V. 19, p. 297, 399.)

*Southern Central*.—Forms an extension into New York State for Lehigh Valley, which company enters \$400,000 of second mortgage bonds.

*South Iowa & Cedar Rapids*.—In progress. Otumwa to Cedar Rapids, Ia.

*Southern Minnesota*.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78.)

*Southern Pacific* (Ca.).—This road is in progress; has about 20 miles built. It is constructed by the "Western Development Co.," and controlled by Central Pacific parties. The stock is \$28,412,300. In 1874-5, on 161 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,431 gold. (V. 21, p. 160, 231, 611.)

*Southern Pennsylvania*.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

*Southern Western Georgia*.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed.

*Springfield, Athol & North Eastern*.—Net earnings, 1874-5, \$37,408. (V. 21, p. 590.)

*Springfield, Decatur & Illinois*.—Consolidation. See V. 21, p. 489.

*Sterling Mountain*.—Cost of road and equipment, \$360,408. Net earnings: 573-8, \$15,673.

*Stockton & Copperopolis*.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Syracuse, Binghamton &amp; N. Y.</i> —Stock.....	81	1875	\$100	\$2,000,400	4	Dec.	N. Y., D. L. & W. R. R. Co.	Dec. 15, 1875
1st mortgage.....	81	1866	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.....	81	1867	1,000	270,000	7	J. & J.	do do	June, 1877
<i>Syracuse Northern</i> —1st mortgage.....	45	1871	1,000	500,000	7 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1891
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	2,502,250	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1875
<i>Sunbury &amp; Lewisdon</i> —1st mortgage, gold.....	.....	.....	.....	1,200,000	7 g.	.....	.....	.....
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	80	.....	50	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 24, 1876
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).....	.....	1873	.....	800,000	7	.....	.....	1893
<i>Texas &amp; Pacific</i> —1st mortgage, gold.....	4743	1872	1,000	8,000 p.m.	6 g.	.....	.....	.....
2d mortgage, consolidated, gold.....	.....	.....	.....	17,000 p.m.	.....	.....	.....	.....
<i>Toledo, Peoria &amp; Warsaw</i> —Stock.....	247	.....	100	3,000,000	.....	.....	.....	.....
1st preferred.....	247	.....	100	1,700,000	.....	.....	.....	Jan., 1870
2d preferred.....	247	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage (W. Div.).....	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).....	110¼	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.....	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).....	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).....	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Wabash &amp; Western</i> —1st mortgage.....	24	1872	.....	261,000	7	A. & O.	do do	April 1, 1902
Preferred 7 per cent stock.....	.....	.....	100	1,000,000	3½	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo).....	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1898
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).....	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all except St. L. Div.) convertible.....	525	1867	1,000	2,700,000	7	Q. & F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.....	628	1873	1,000	5,000,000	7 g.	F. & A.	Winslow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
<i>Hannibal &amp; Naples</i> —1st mortgage.....	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do do.....	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
<i>Lafayette, Bloomington &amp; Miss.</i> —1st mort.....	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
<i>Lafayette, Muncie &amp; Bloomington</i> , 1st mortgage.....	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
<i>Troy &amp; Boston</i> —1st mortgage.....	35	.....	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage.....	.....	.....	500 &c.	300,000	7	A. & O.	do do	1885
3d mortgage.....	.....	.....	500 &c.	650,000	7	M. & S.	do do	1875
Convertible bonds.....	.....	.....	500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.....	2½	.....	.....	680,000	6	.....	.....	.....
<i>Tuckerton</i> —1st mortgage.....	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.....	1,038	.....	100	36,745,000	2	Q. & J.	New York and Boston.	Jan. 1, 1876
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy).....	.....	.....	1,000	27,236,512	6	.....	U. S. Treas., at maturity.	.....
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	14,256,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres.....	.....	1867-9	1,000	7,650,000	7	A. & O.	do do	1887
Omaha bridge bonds, sterling, \$250,000.....	.....	1871	\$200	2,400,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).....	100	1866-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R. &amp; Canal Companies</i> —Stock.....	.....	1871	1,000	19,000,000	2½	Q. & J.	Phila. and N. Y. Offices.	Jan. 10, 1876
General mortgage, coupon.....	.....	1871	.....	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.....	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do.....	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey.....	.....	1871	.....	500,000	7	.....	Due 90 days after demand.	1880
Joint Co.'s mortgage, sterling, s. fd. (\$262,000).....	.....	1834-7	.....	1,300,000	6 g.	F. & A.	London.	1880
do do do.....	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do.....	.....	.....	.....	860,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do do.....	.....	.....	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R. & T. Co., 2d loan (now 1st), plain.....	.....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do do.....	.....	1868	.....	100,000	7	A. & O.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica &amp; Black River</i> —Stock.....	75	.....	100	1,770,720	3	J. & D.	Utica.	Dec., 1875
1st mortgage bonds of July, 1868.....	75	1868	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.....	.....	1871	.....	907,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca &amp; Elmira</i> —1st mortgage, sterling.....	65	1875	1,000	1,500,000	7½ g.	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i> —Stock.....	73	1873	.....	3,000,000	4	.....	Baltimore.	.....
<i>Vermont &amp; Canada</i> —Stock.....	.....	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Mississippi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stansfield, S. & Chamblis bonds.....	.....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Tacome and extension bonds (to pay float'g debt).....	.....	1872	1,000	1,508,600	8	M. & N.	do do	1902

*Syracuse, Binghamton & New York*.—Operated by D. L. & W. Dividend in 1875, 4 per cent.

*Syracuse Northern*.—Sold in foreclosure July, 1875, under a 3d mortgage and bought for R. W. & Og. (V. 21, p. 160, 349).

*Summit Branch*.—This is a coal road, and leases Lykens Valley. No earnings in 1873, \$397,430.

*Sunbury & Lewisdon*.—Sold in foreclosure May, 1874, and re-organized. (V. 2, p. 56.)

*Terre Haute & Indianapolis*.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,030, against \$382,182 in 1873.

*Texas & Pacific*.—A history of the company is given in the annual report in CHRONICLE, V. 21, p. 229. Land grant bonds had been issued, but new arrangements were made with the construction company. See report. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 334.)

*Toledo, Peoria & Warsaw*.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 20, p. 86, 244, 367, 313, 383; V. 21, p. 160, 372, 505, 582, 614.)

*Toledo, Wabash & Western*.—Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,407,878	\$1,330,929
1872.....	6,008,978	4,365,144	1,643,834
1871.....	5,736,666	3,776,898	1,959,768
1870.....	4,544,641	3,236,265	1,308,376

A later report to June 30, 1874, within V. 19, p. 480. Feb. 1, '75, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. Decree of sale under consol. mortg. Dec. 14, '75. (V. 20, p. 63, 77, 141, 163, 244, 397, 477, 547; V. 21, p. 16, 64, 180, 360, 384, 640, 490, 604, 613; V. 22, p. 88.)

*Troy & Boston*.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74

gross earnings were \$530,310; operating expenses, \$283,879. A dividend of 4 per cent paid on stock, which is \$1,580,000.

*Troy Union*.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

*Tuckerton*.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,750.

*Union Pacific*.—Gross earnings in 1874 were \$10,559,880; net earnings, \$5,907,565. Land sale to Aug. 31, 1875, 1,144,833 acres for \$5,176,376; lands then unsold, 11,035,137 acres; land notes on hand, \$2,917,880.

At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report stated: Compared with the year previous there has been an increase in gross earnings of \$298,776 46-100, a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$684,673 83-100. The ratio of expenses to earnings has been decreased from 43 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,551,596 55-100 and the freight earnings to \$5,664,791 33-100. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 23, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 20, p. 266, and government report to June 30, 1875, V. 21, p. 487. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,000 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 345, 392, 372, 467, 536.)

*Union Pacific Central Branch*.—This was formerly the Atchison & Pike's Peak road. Interest in de-

fault since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,188. (V. 17, p. 388, 384; V. 20, p. 8, 314; V. 21, p. 612.)

*United New Jersey Railroad & Canal Companies*.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,211,488; operating expenses, \$7,098,449; net, \$3,113,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

*Utah Central*.—Salt Lake to Ogden. In 1873-8 net earnings were \$306,358.

*Utica & Black River*.—Formerly Black River and Utica. Gross receipts 1874-5, \$503,397; expenses, \$351,669; dividends disbursed, \$106,149.

*Utica, Ithaca & Elmira*.—In progress. V. 21, p. 16.

*Valley (Va.)*.—This road was built chiefly by subscription of Balt. & Ohio R.R., Baltimore city, and Va. counties, but building was stopped for some time under difficulties, which were settled in Oct., '75. (V. 19, p. 640; V. 20, p. 16, 453; V. 21, p. 696.)

*Vermont & Canada*.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 400, 501; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 443.)

*Vermont Central*.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 188, 314, 338, 492, 547, 594, 618; V. 21, p. 33, 245, 418, 490.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>Vicksburg &amp; Meridian</b> —1st series (red endorsed)....	140	1866	\$500 &c.	\$717,500	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	1871	100 &c.	217,400	2,860,000	8	J. & J.	do do	1890
<b>Vermont &amp; Massachusetts</b> —Stock.....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Office.	Oct. 7, 1875
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	200,000	7	J. & J.	do do	July 1, 1883
Convertible bonds.....	80	1865	500	200,000	7	J. & J.	do do	July 1, 1879
do do.....	80	1865	1,000	150,000	7	J. & J.	do do	July 1, 1885
<b>Walkill Valley (N. Y.)</b> —1st mortgage.....	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
<b>Warren (N. J.)</b> —Stock.....	18	1855	100	1,800,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1875
1st mortgage, guaranteed.....	18	1855	100	511,400	7	F. & A.	do do	1875
2d mortgage.....	18	1870	100	750,000	7	do	do do	1900
<b>Washington City, Va. Mid. &amp; Gt. Southern</b> —Stock.....	310	1871	100	2,692,539	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. RR.....	1855	1855	100	1,200,000	8	M. & N.	do do	May 1, 1873
1st and 3d mortgage, O. & A. RR.....	1858	1858	100	654,000	8	M. & S.	do do	Sept. 1, 1880
4th mortgage, O. & A. RR.....	1860	1860	100	700,000	8	do	do do	1880
Funded interest, O. & A. RR.....	1867	1867	100	578,859	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
1st mortgage, O., A. & M. RR.....	1867	1867	100	1,650,000	7 g.	M. & N.	do do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	500 &c.	1,500,000	7 g.	A. & O.	do do	April 1, 1896
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	528,500	4	A. & O.	do do	July 10, 1875
<b>Westchester &amp; Philadelphia</b> —Preferred stock.....	27	1871	100 &c.	821,300	7 f.	J. & J.	Philadelphia, Office.	April 1, 1891
1st mortgage, new.....	27	1871	100 &c.	1,100,000	4	F. & A.	Camden, N.J., Co's Office	Sept. 1, 1874
<b>West Jersey</b> —Stock.....	60	1861	500 &c.	1,329,350	6	M. & S.	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
<b>West Wisconsin</b> —1st mort., gold, s. fd., l. gr., conv.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York 2nd London.	Jan. 1, 1886
1st mortgage, gold extension, coupon or regist'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
<b>Western &amp; Atlantic (Ga.)</b> —Income Bonds.....	116	1866	100	920,000	10	Q-J.	do do	1890
<b>Western (Ala.)</b> —1st mortgage (Mont. & W. P.).....	44	1866	100	750,000	8	A. & O.	New York, Soutter & Co.	1890
Western RR. bonds, before consolidation.....	44	1866	100	600,000	8	A. & O.	do do	1890
2d mort. on consol. road, guar. by Central of Ga.	160	1870	100	1,200,000	8	A. & O.	do do	1890
<b>Western Maryland</b> —1st mort., endorsed Balt. City.....	90	1858	100	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	100	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	100	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	1867	100	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	100	600,000	6	J. & J.	Balt., Company's Office.	Jan., 1895
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do for Baltimore City stock.....	90	1872	1,000	1,000,000	6	J. & J.	do do	Jan., 1890
<b>Western North Carolina</b> —1st mortgage (E. Div.).....	115	1870	500 &c.	1,400,000	8	A. & O.	Philadelphia, Office.	April 1, 1893
<b>Western Pennsylvania</b> —1st mortgage.....	57	1863	500 &c.	900,000	6	J. & J.	do do	Jan., 1890
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do do	Jan. 1, 1896
General mortgage.....	28	1865	100 &c.	1,200,000	7	do	do do	1896
<b>Williamson &amp; Turboro</b> —1st mortgage.....	4	1870	500 &c.	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<b>Wilmington, Columbia &amp; Augusta</b> —1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	64	1868	100 &c.	600,000	7	A. & O.	do do	1890
<b>Wilmington &amp; Reading</b> —1st mortgage.....	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered.....	64	1870	100 &c.	1,580,100	7	J. & D.	do do	Jan., 1902
<b>Wilmington &amp; Weldon</b> —Stock.....	181	1870	100	1,458,200	3½	J. & J.	do do	Dec., 1875
Sinking fund bonds.....	181	1870	100	648,700	6 g.	J. & J.	London.	1881
do do.....	181	1870	100	221,400	7 g.	M. & N.	do do	1886
Sinking fund bonds, gold.....	200	1871	100	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<b>Wisconsin Central</b> —1st mortgage, gold, land grant.	200	1871	100	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
<b>Worcester &amp; Nashua</b> —Stock.....	45	1873	100	1,789,800	3½	J. & J.	Worcester, Office.	Jan. 1, 1876
Bonds (\$125,000 are 7 per cent).....	45	1873	100	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	45	1873	100	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	45	1875	100	400,000	7	F. & A.	do do	Feb. 1, 1895
<b>Nashua &amp; Rochester</b> —Stock.....	48	1874	500 &c.	825,305	3	do	do do	1895
do do 1st m. guar. (for \$700,000).....	48	1874	500 &c.	700,500	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
<b>CANAL.</b>								
<b>Chesapeake &amp; Delaware</b> —Stock.....	14	1856	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Varlo's	1,997,872	6	J. & J.	do do	July, 1886
<b>Chesapeake &amp; Ohio</b> —Stock.....	14	1856	25	8,229,594	6	Q-J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund.....	14	1856	25	2,000,000	6	Q-J.	London.	1890
Guaranteed sterling loan.....	14	1856	25	4,375,000	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference.....	60	1858	50	1,699,500	6	F. & A.	Philadelphia, Office.	Aug. 4, 1875
<b>Delaware Division</b> —Stock.....	60	1858	1,000	800,000	4	J. & J.	do do	July 1, 1878
<b>Delaware &amp; Hudson</b> —Stock.....	148	1867	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1876
Registered bonds.....	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1873.....	1873	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Loan of 1894 (\$3,000,000 op. & \$2,000,000 reg.).....	1874	1874	1,000	5,000,000	7	A. & O.	do do	1894
<b>Lehigh Coal &amp; Navigation</b> —Stock.....	48	1874	50	10,039,900	2	Q-M.	Philadelphia, Office.	Sept. 4, 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co)	48	1874	50	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	48	1874	1,000	5,441,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	48	1874	1,000	2,000,000	6 g.	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.).....	48	1874	1,000	4,757,000	6 g.	J. & D.	do do	1897

**Vicksburg & Meridian.**—Net earnings year ending March 1, 1875, were \$180,069. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were paid. (V. 20, p. 591; V. 21, p. 307.)

**Vermont & Massachusetts.**—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

**Walkill Valley.**—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 448; V. 22, p. 42.)

**Warren (N. J.).**—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$416,186.

**Washington City, Virginia Midland & Great Southern.**—Gross earnings year ending Sept. 30, 1875, \$1,083,980; expenses, \$677,367; net earnings, \$401,612. The company issues the consolidated mortgage to take up the others falling due. Coupons on O. & A. 2d, 3d and 4th mortgages are overdue. (V. 22, p. 15.)

**Western & Atlantic.**—This road is owned by State of Georgia, and leased at \$240,000 per annum. Lessees have issued the income bonds.

**Westchester & Philadelphia.**—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

**West Jersey.**—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 136 miles.

**West Wisconsin.**—The company defaulted on interest due January 1, 1875, and offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,215,500 are outstanding; \$666,000 Southern extension bonds, of which \$500,000 are held as collateral security by floating debt creditors,

\$3,250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,536,141. Earnings, 1874, \$284,920; operating expenses, 697,107; net earnings, 187,512. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 398.

**Western Alabama.**—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

**Western Maryland.**—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1875, \$4,473,450. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$265,718; expenses, \$194,480; net receipts, \$70,238. The gross earnings were \$15,925 larger than the preceding year. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; material on hand, \$1,682; general revenue, \$97,723; sundry suspended debts, \$3,603—total liabilities, \$4,473,451. Assets—Cost of old road and appurtenances, \$3,404,398; cost of new road, \$1,869,483; sundry individual indebtedness, \$2,846; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; construction and equipment, \$37,368; sinking fund second mortgage city endorsed, \$30,000; balance \$436,911—total assets, \$4,473,451.

**Western North Carolina.**—Sold in foreclosure, June 23, 1875, for \$225,000. (V. 20, p. 314, 453; V. 21, p. 40.)

**Western Pennsylvania.**—The Pennsylvania RR. lessee owns \$972,050 stock out of the total amount of \$1,028,450, \$148,000 of branch bonds, and all of \$1,300,000 general mortgage bonds; net earnings 1873 were \$348,868. Cost of road, &c., \$2,730,263.

**Williamson & Turboro.**—Road in progress. No recent financial information.

**Wilmington, Columbia & Augusta.**—Leases and operates the W. & W. In 1874-5 ne. earnings were \$183,271, including profit on W. & W. Coupons of Dec., 1875, are unpaid. (V. 22, p. 15.)

**Wilmington & Reading.**—This road was in progress, and defaulted in second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. Foreclosure pending. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. (V. 20, p. 353, 383, 522, 547; V. 21, p. 137, 592.)

**Wilmington & Weldon.**—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 22, p. 16.)

**Wisconsin Central.**—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 245. (V. 21, p. 291, 571; V. 21, p. 324.)

**Worcester & Nashua.**—Net earnings 1874-5, \$179,320. Guarantees the stock and bonds of Nashua & Rochester company, leased. (V. 21, p. 590.)

#### CANAL.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. (V. 18, p. 583.)

**Chesapeake & Ohio.**—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 21, p. 77.)

**Delaware Div.**—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

**Del. & Hudson Canal.**—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 20, p. 498. (V. 18, p. 473, 503; V. 20, p. 322.)

**Lehigh Coal & Navigation.**—Gross receipts in 1874, \$1,934,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$204,729. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
CANAL—Continued.								
Lehigh Coal & Navigation—(Continued)—								
Loan			\$1,000	\$762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877		1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan		1871	1,000,000	1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered		1872	—	770,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock.	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
Morris—Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1875
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.	327		50	4,477,150	—	—	—	—
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.	108		50	997,348	30c. in se	F. & A.	Philadelphia, Office.	Feb. 1, 1876
Preferred stock			50	3,181,850	60c. in se	F. & A.	do do	Feb. 1, 1876
1st mortgage (due 1897, extended to 1897)			1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds			1,000	1,135,000	6	J. & J.	do do	1895
Common bonds			1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds	1870		1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	1863		1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	1864		1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.	45		50	2,002,746	—	—	—	—
Maryland loan, 2d mortgage			—	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.			—	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d T. W. priority b'ds.			—	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.	1872		—	250,000	7	M. & N.	do do	Jan. 1902
Union—1st mortgage	85		—	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
Adams Express Company—Stock.			100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1875
American Express—Stock.			100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
American Coal (Maryland)—Stock.			25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
Am. Dock & Imp. Co.—1st mort., guar. Cent. of N. J.			1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	1872
Atlantic & Pacific Telegraph—Stock.			100	10,000,000	10 s.	—	Boston, Office.	Nov. 12, 1872
Boston Water Power.			100	4,000,000	10 s.	J. & D.	1st coup. due Dec., 1875.	
Mortgage bonds (for \$2,800,000)	1874		1,000	1,659,000	7	J. & D.	—	
Canton Improvement Company—Stock.			25	1,107,500	—	—	—	
Sterling bonds (sinking fund one-fifth of land sales)	1873		\$200	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)	1874		1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f. rents on \$220,163)			500 ac.	605,500	6	J. & J.	—	
do 2d mort., g., end. (s. f. ground rents on \$144,800)			500 ac.	598,000	6 g.	M. & N.	—	
Cary Improvement Company—Stock.			10	55,000 sh's.	60c.	—	Boston, Office.	Jan. 9, 1869
Consolidation Coal of Maryland—Stock.			100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Sept. 15, 1875
1st mortgage (convertible)	1864		1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872		1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852		—	177,000	6	J. & J.	do do	1879
do 2d mortgage	1869		1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock			100	500,000	6	A. & O.	do do	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.	1868		1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.	1871		1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871		1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874		1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875		1,000	1,000,000	10	J. & J.	St. Louis.	
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	1873		\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do 2d mortgage	1875		—	1,000,000	10	J. & J.	St. Louis.	
Mariposa Land & Mining Company—Stock.			100	10,000,000	—	—	—	
Preferred stock			100	5,000,000	—	—	—	
Maryland Coal—Stock.			100	4,400,000	1½	—	—	Jan. 31, 1876
Pacific Mail Steamship Company—Stock.			100	20,000,000	3	—	—	Sept., 1869
Pennsylvania Coal—Stock.			50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1875
1st mortgage bonds	1861		—	484,500	7	F. & A.	do do	Aug. 1, 1881
Pullman Palace Car—Stock.			100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Nov. 15, 1875
Bonds, 2d series			—	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series			—	434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series			—	996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible			—	144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture			—	598,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.			100	4,291,300	—	—	—	
Preferred stock			100	5,708,700	—	—	—	1879
2d mortgage, gold.			50	1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Dec. 10, 1875
Spring Mountain Coal—Stock, guaranteed 7 per cent.			100	1,500,000	4	J. & D.	N. Y., Company's Office.	Feb. 1, 1875
United States Express—Stock.			100	6,000,000	2	Q.—F.	New York, Office.	Jan. 15, 1876
Wells, Fargo & Company Express—Stock.			100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1876
Western Union Telegraph—Stock.			100	33,787,475	2	Q.—J.	New York, Office.	Jan. 15, 1876
Real estate bonds, gold, sinking fund	1872		1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May 1855, s. f. 1 p. c.	1875		1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875		\$1000 c.	1,030,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.			100	3,400,000	5	M. & N.	Philadelphia.	

of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$220,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

*Monongahela Navigation Company.*—Receipts, 1874, \$215,463; expenses, \$38,120; dividends, \$97,721.

*Morris.*—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

*Pennsylvania Canal.*—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1874, \$546,328; net, \$310,142.

*Schuylkill Navigation Company.*—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 273.)

*Susquehanna & Tide Water.*—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

*Union Canal.*—Stock, \$2,907,850.

#### MISCELLANEOUS.

*Adams Express Company.*—A reference to the suit of Dinmore and others in V. 19, p. 270.

*American Coal.*—The report for 1874 showed gross receipts, \$988,449; net, \$107,660.

*American Dock & Improvement Co.*—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

*Atlantic & Pacific Telegraph.*—Of this stock the Union Pacific Railroad holds \$2,430,000. (V. 19, p. 504, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 38, 477.

*Boston Water Power Co.*—Annual report in V. 20, p. 429. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591.)

*Canton Improvement Co.*—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$394,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 46.)

*Cary Improvement Co.*—Assets April, 1875, \$398,694; liabilities, \$165,009.

*Consolidation Coal.*—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expenses, \$1,976,294; net, \$780,653. A sufficient portion of new consolidated mortgage is held to retire

old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

*Illinois & St. Louis Bridge.*—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349.)

*Mariposa Land & Mining Co.*—(V. 20, p. 477.)

*Pacific Mail Steamship Co.*—Last information, &c., V. 21, p. 334, 349, 366. (V. 20, p. 141, 162, 163, 343, 367, 314, 419, 515, 593, 616; V. 21, p. 40, 207, 231, 218, 334, 349, 366; V. 22, p. 42.)

*Pennsylvania Coal.*—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends in 1874 were 45 per cent a year. Floating debt, \$625,000.

*Pullman Palace Car Company.*—Full report in V. 21, p. 467.

*Quicksilver Mining Company.*—Annual report for 1874, with balance sheet, &c., in V. 20, p. 404. See V. 19, p. 584; V. 20, p. 141, 429, 538.

*Spring Mountain Coal Company.*—This is guaranteed 7 per year till 1884 by Lehigh Valley RR.

*Western Union Telegraph.*—Annual report, V. 21, p. 369. The company holds \$7,367,735 of its own stock, making the total \$41,073,410. New bonds of 1875 were mostly to retire bonds falling due. (V. 20, p. 77, 155, 358, 571; V. 21, p. 16, 369, 372, 569.)